

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

May 2, 2022

**HEALTHEQUITY, INC.**

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

**001-36568**  
(Commission File Number)

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

15 West Scenic Pointe Drive  
Suite 100  
Draper, Utah 84020  
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HQY	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 13(a) of the Exchange Act. ☐

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 2, 2022 the board of directors (the “Board”) of HealthEquity, Inc. (the “Company”) announced the appointment of Rajesh Natarajan as a member of the Board, effective immediately. In connection with Mr. Natarajan’s appointment to the Board, the Board expanded the size of the Board to 11 members from its current ten members. Mr. Natarajan will serve on the Cybersecurity and Technology Committee of the Board.

There is no arrangement or understanding between Mr. Natarajan or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as a member of the Board. In addition, there are no transactions between Mr. Natarajan or any of his immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

Mr. Natarajan will receive the standard director compensation that the Company provides to its non-employee directors pursuant to the Company’s Non-Employee Director Compensation Policy. Mr. Natarajan will receive retainer fees and additional annual equity awards in accordance with the terms and conditions of the Non-Employee Director Compensation Policy, the form of which has been previously filed with the Securities and Exchange Commission. Mr. Natarajan will also enter into the Company’s standard form of indemnification agreement, the form of which has been previously filed with the Securities and Exchange Commission.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company’s press release announcing the appointment of Mr. Natarajan to the Board is attached hereto as Exhibit 99.1. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished herewith and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Form</u></b>	<b><u>File No.</u></b>	<b><u>Exhibit Filing Date</u></b>
10.1	<a href="#">Form of Indemnification Agreement</a>	S-1/A	333-196645	July 16, 2014
10.2	<a href="#">Non-Employee Director Compensation Policy</a>	10-K	001-36568	March 31, 2022
99.1+	<a href="#">Press release issued by HealthEquity, Inc. on May 2, 2022</a>			
104	Cover Page Interactive Data File (formatted in Inline XBRL)			

+ Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 2, 2022

**HEALTHEQUITY, INC.**

By: /s/ Tyson Murdock

Name: Tyson Murdock

Title: Executive Vice President and Chief Financial Officer



## HealthEquity Expands Board of Directors

**Draper, Utah – (GLOBE NEWSWIRE) – May 2, 2022** – HealthEquity, Inc. (NASDAQ: HQY) (“HealthEquity” or the “Company”), the largest independent health savings account custodian and leader in consumer directed benefits, announced today that Rajesh (Nat) Natarajan has been elected to the Company’s Board of Directors effective immediately and appointed to serve on the Cybersecurity and Technology Committee of the Board. Mr. Natarajan is a strategy and technology executive with more than 25 years’ experience developing and executing product and platform engineering. In connection with Mr. Natarajan’s appointment to the Company’s Board, the Board expanded to 11 members, with 9 (including Mr. Natarajan) being independent.

“We are delighted that Nat has joined our Board,” said Robert Selander, Chairman of the Board of Directors of HealthEquity. “Nat’s record of driving product and technology platform growth at scale corresponds with our growth objectives at HealthEquity. He is an innovator and strategist and a welcome addition to our Board.”

Commenting on his new appointment, Mr. Natarajan said, “I have followed the success of HealthEquity and am thrilled to be joining the Board of a transformational company that combines service and innovation with a strong supportive culture and an impressive reputation and passion to help American families connect health and wealth.”

Mr. Natarajan has been the Chief Product and Strategy Officer of Globalization Partners since March 2022. Prior to joining Globalization Partners, Mr. Natarajan was Executive Vice President of Products and Engineering of RingCentral, Inc. (NYSE: RNG) from December 2020 to December 2021. Mr. Natarajan was Executive Vice President and Chief Product and Technology Officer of Ancestry.com from February 2017 to November 2020. Mr. Natarajan served in senior leadership positions with increasing responsibility in the areas of technology and product development at Intuit, Inc. (NASDAQ: INTU) from 2014 to 2017, including as Senior Vice President and Chief Information Security and Fraud Officer. Mr. Natarajan served in senior leadership positions with increasing responsibility in the areas of technology and product development at PayPal Holdings, Inc. (NASDAQ: PYPL) from 2006 to 2014, including as Vice President, Platform Engineering and Operations. Mr. Natarajan also served in various management positions with increasing responsibility in the area of technology from 1995 to 2006 with Sabre Holdings Corporation, including as an early member of the development team that founded Travelocity.com. Mr. Natarajan currently serves as a member of the board of directors for Bread Financial Holdings, Inc. (NYSE: BFH). Mr. Natarajan holds a B.S. in Mechanical Engineering from Jawaharlal Nehru Technological University and an M.S. in Industrial Engineering from Clemson University.

### About HealthEquity

HealthEquity administers Health Savings Accounts and other consumer-directed benefits for our more than 14 million accounts in partnership with employers, benefits advisors, and health and retirement plan

providers who share our mission to connect health and wealth and value our culture of remarkable “Purple” service. For more information, visit [www.healthequity.com](http://www.healthequity.com).

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