

HealthEquity to Serve Alliant Credit Union HSA Members

DRAPER, Utah, Sept. 18, 2017 (GLOBE NEWSWIRE) -- HealthEquity, Inc. (NASDAQ:HQY) and Alliant Credit Union today announced they have signed an agreement to transition the Chicago-based credit union's health savings account (HSA) portfolio to HealthEquity. The agreement establishes HealthEquity as the HSA custodian for all current Alliant HSA business. The transition of the Alliant HSAs to the HealthEquity platform is expected to be completed by the end of the year.

"We recognize that HSAs are growing rapidly, and soon even more robust technology and significant dedicated resources will be needed to keep up with increasingly more stringent compliance requirements," said Dave Mooney, President and CEO of Alliant. "That's why we have partnered with HealthEquity. We want our members and employees to have access to a best-in-class HSA platform that will provide superior service and an easy, convenient way to manage their HSA funds."

HealthEquity manages more than 2.9 million HSAs with deposits totaling over \$5.4 billion. In addition to 24-hour member services support, the company provides personalized service and educational resources plus convenient tools for employers and members to manage their accounts. This transaction is expected to include 35,000 to 40,000 HSAs totaling \$105 million to \$115 million in custodial assets.

"This partnership brings together two of Morningstar's top-rated HSA plan providers," said Jon Kessler, president and CEO of HealthEquity. "We welcome the Alliant HSA members, their families and employer groups and are proud to extend to them our exceptional HSA platform, the investment plan that received Morningstar's top marks and our remarkable member services."

For more information about the transition of accounts, visit www.HealthEquity.com/alliant/members.

About HealthEquity

Founded in 2002, HealthEquity is the nation's largest health savings account non-bank custodian. The company's innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 2.9 million health savings accounts for 87 health plan partners and employees at more than 34,000 companies across the United States.

About Alliant Credit Union

Alliant is a not-for-profit financial cooperative with more than 345,000 members and over \$9.8 billion in assets. Headquartered in Chicago and founded in 1935, Alliant is one of the largest credit unions in the United States. As a member-owned financial cooperative, Alliant's mission is to foster its members' financial well-being and serve their best interests. Find out more at www.alliantcreditunion.org.

Forward-looking statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding HealthEquity's (together with its subsidiaries, the "Company") industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, revenue, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the control of the Company. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, the continued availability of tax-advantaged consumer-directed benefits to employers and employees, the Company's ability to acquire and retain new network partners and to cross-sell its products to existing network partners and members, the Company's ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets, the Company's ability to raise awareness among employers and employees about the advantages of adopting and participating in consumer-directed benefits programs, and the Company's ability to identify and execute on network partner opportunities. For a detailed discussion of these and other risk factors, please refer to the risks detailed in the HealthEquity, Inc.'s filings with the Securities and Exchange Commission, including, without limitation, the most recent Annual Report on Form 10-K and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the

Company's views as of any date subsequent to the date of this press release.

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