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): October 21, 2014

HEALTHEQUITY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36568**	**52-2383166**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

15 West Scenic Pointe Drive
Suite 100
Draper, Utah 84020
(877) 694-3942
(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On October 24, 2014, HealthEquity, Inc. (the "Company" or "HealthEquity") issued a press release announcing that E. Craig Keohan resigned as Executive Vice President of Sales and Marketing for personal reasons. In connection with the departure of Mr. Keohan, the board of directors of HealthEquity has appointed Matthew Sydney as Executive Vice President, Sales and Marketing.

Mr. Sydney, age 41, has served as the Company's Senior Vice President of Regional and Commercial Sales since May 2010. From November 2008 to May 2010, Mr. Sydney was Senior Director, Business Development for AllOne Health Inc., a provider of health, wellness and benefit solutions. From May 2005 to October 2008 Mr. Sydney was the Company's Vice President, Corporate Development. Mr. Sydney holds a Masters in Public Health from Emory University and a B.S. in Biology from the University of Michigan.

There are no family relationships between Mr. Sydney and any of the Company's directors or executive officers, and there is no arrangement or understanding between Mr. Sydney or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as an officer of the Company. There are no transactions between Mr. Sydney 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.

In connection with Mr. Sydney's appointment, the Compensation Committee approved and the Company delivered to Mr. Sydney an offer letter pursuant to which Mr. Sydney's compensation (including both base salary and bonus) will remain unchanged for the balance of the Company's 2015 fiscal year. Effective as of February 1, 2015, Mr. Sydney's base salary will be increased from $160,000 to $200,000. In addition, he will be eligible to participate in an executive sale bonus plan pursuant to which he will be eligible to earn an annual target bonus equal to up to $185,000 upon the achievement of certain performance targets, 20% of which will be tied to the achievement of Company-wide goals, and the remaining 80% of which will be tied to the sales team meeting sales targets. In addition, if the Company's sales performance exceeds "target performance," Mr. Sydney will be eligible to receive an additional "kicker" bonus equal to up to $50,000 (if the Company achieves at least 115% of target performance but not more than 125% of target performance), up to $100,000 (if the Company achieves at least 125% of target performance but not more than 150% of target performance) or up to $140,000 (if the Company achieves at least 150% of target performance).

As part of any bonus earned under the executive sales bonus plan described above, Mr. Sydney will be eligible to earn a monthly bonus equal to $.40 per newly activated Health Savings Account for which the Company acts as sole custodian of account funds and is permitted to earn normal rates of return on those funds, excluding any Health Savings Accounts acquired from third parties, calculated at the end of each month and payable in the month following the month in which the new Health Savings Account is activated. Any such monthly bonus payable to Mr. Sydney will reduce the amount of the annual bonus that he is otherwise eligible to receive from the Company for such fiscal year.

The Company also granted Mr. Sydney non-qualified stock options to purchase 100,000 shares of the Company's common stock effective as of the date of his appointment, 50,000 of which will vest ratably over four years on each anniversary of the effective date of his appointment and the remaining 50,000 of which will vest based on the Company's attainment of certain performance criteria, in each case, subject to his continued employment with the Company. Mr. Sydney also entered into a Team Member Confidentiality and Intellectual Property Transfer Agreement pursuant to which he is subject to a non-solicit and non-compete while employed by the Company and for six months thereafter if his

employment is terminated by him voluntarily or by the Company with "cause" (as defined in the agreement).

In connection with Mr. Keohan's resignation, the Company and Mr. Keohan have entered into a Separation Agreement and Release (the "Agreement") dated October 21, 2014. Pursuant to the Agreement, in exchange for a general release of claims and other consideration, Mr. Keohan will be paid his base salary through December 31, 2014 and will receive an additional lump sum cash payment equal to $100,000 on or about January 15, 2015. He will also be reimbursed for certain COBRA expenses incurred through December 31, 2014 and for certain moving expenses. In addition, the exercise period for Mr. Keohan's vested stock options has been extended until the date that is 30 business days following the expiration of the "lock-up" period set forth in the lock-up agreement Mr. Keohan entered into in connection with the Company's initial public offering.

In exchange for the payments and benefits under the Agreement, Mr. Keohan has agreed (i) not to compete with the Company for a period of nine months following his departure and (ii) not to engage in conduct which, directly or indirectly, causes or attempts to cause any Company employee or other service provider to terminate his or her service with the Company and not to interfere (or attempt to interfere), directly or indirectly, with the Company's relationship with any client, customer or licensee for a period of 24 months following his departure.

A copy of the Company's press release announcing the appointment of Mr. Sydney as Executive Vice President, Sales and Marketing and the departure of Mr. Keohan has been filed as Exhibit 99.1 to this Report. The foregoing descriptions of the Agreement and Mr. Sydney's offer letter are qualified in their entirety by reference to the Agreement and Offer Letter, copies of which are also being filed as Exhibit 10.1 and 10.2 to this Report, respectively.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	Separation and Release Agreement, dated October 21, 2014, by and between the Company and E. Craig Keohan.
10.2	Offer letter to Matthew Sydney, dated October 25, 2014.
99.1	Press Release, dated October 24, 2014, issued by HealthEquity, Inc.

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.

HEALTHEQUITY, INC.

By: /s/ Darcy Mott
Name: Darcy Mott
Title: Executive Vice President and Chief Financial Officer

Date: October 27, 2014

EXHIBIT INDEX

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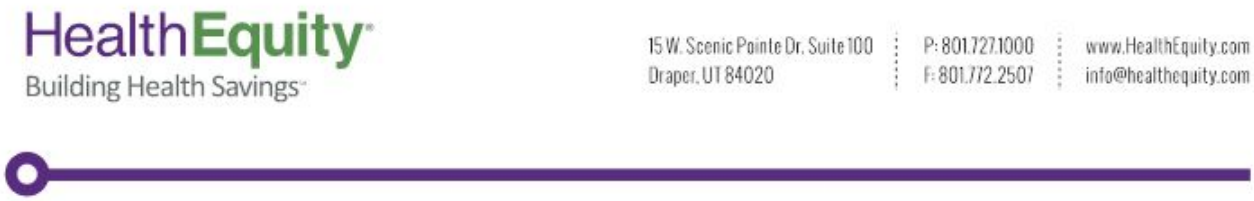

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (this "***Agreement***"), delivered September 29, 2014 (the "***Offer Date***") confirms the following understandings and agreements between HealthEquity, Inc., a Delaware corporation (the "***Company***") and E. Craig Keohan (hereinafter referred to as "***you***" or "***your***").

In consideration of the promises set forth herein, you and the Company agree as follows:

1. Opportunity for Review; Acceptance. You have until October 21, 2014 (the "***Review Period***") to review and consider this Agreement. To accept this Agreement, and the terms and conditions contained herein, prior to the expiration of the Review Period, you must execute and date this Agreement where indicated below and return the executed copy of this Agreement to Frode Jensen, by email (fjensen@healthequity.com) or by a recognized national overnight courier service to the address specified above. Notwithstanding anything contained herein to the contrary, this Agreement will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution (the "***Revocation Period***"), during which time you may revoke your acceptance of this Agreement by notifying Frode Jensen, in writing by email (fjensen@healthequity.com) or by recognized national overnight courier to the address specified above. To be effective, such revocation must be received by the Company no later than 5:00 p.m. Eastern Time on the seventh (7th) calendar day following its execution. Provided that this Agreement is executed and you do not revoke it during the Revocation Period, the eighth (8th) day following the date on which this Agreement is executed shall be its effective date (the "***Effective Date***"). In the event that you fail to execute and deliver this Agreement prior to the expiration of the Review Period, or if you otherwise revoke this Agreement during the Revocation Period, this Agreement will be null and void and of no effect, and the Company will have no obligations hereunder.

2. Employment Status and Separation Payment.

(a) Employment Status. You acknowledge and agree that your employment with the Company and any of its direct and indirect parent(s), subsidiaries, and affiliates (collectively, with the Company, the "***Company Group***") will terminate effective as of midnight on October 31, 2014 (the "***Separation Date***"). You agree that you will not represent yourself as being an employee, officer, agent, or representative of the Company or any other member of the Company Group. You hereby confirm your resignations from all offices, directorships, trusteeships, committee memberships and fiduciary and other capacities held with, or on behalf of, the Company and (to the extent applicable) any other member of the Company Group effective as of the Separation Date; provided that you are not required to resign from any industry groups or committees that you have joined in your individual capacity.

(b) Accrued Benefits. The Separation Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company and any other member of the Company Group, except as otherwise provided herein. On or prior to the Company's next regularly scheduled payroll date on or following the Separation Date, you will be paid for all of your earned but unpaid salary, your accrued but unused vacation as of the Separation Date, and any reasonable business expenses incurred prior to August 24, 2014 and properly submitted in accordance with Company policy; *provided*, *that*, with respect to any business expenses, you represent that you have submitted all outstanding business expense requests for

reimbursement to the Company, including all supporting documentation and have paid all outstanding personal expenses that you owe to the Company. In addition, you will be entitled to continue medical and health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("***COBRA***"), and additional information concerning such benefits will be provided to you under separate cover.

(c) Separation Benefits. In consideration of your release and waiver of claims set forth in paragraph 3 below and in the Supplemental Release of Claims attached as Exhibit B (the "***Supplemental Release***"), and subject to your execution and non-revocation of this Agreement, and continued compliance with this Agreement, including, but not limited to, paragraph 13 hereof, you acknowledge and agree that you will not be eligible for any compensation or benefits after the Separation Date except for the following (the compensation and benefits provided in this paragraph 2(c) the "***Severance Benefits***"):

(i) Continued payment of your current base salary through December 31, 2014, payable in accordance with the Company's regular payroll practices;

(ii) An amount equal to $100,000, payable in a lump sum on or before January 15, 2015;

(iii) Subject to your election of COBRA continuation coverage for you and your dependents under the Company's group health plan, a monthly payment on the first regularly scheduled payroll date during each month through December 31, 2014 following the Separation Date of an amount equal to the "applicable employer contribution" of the monthly COBRA premium cost; provided, that the payments pursuant to this clause (iii) shall cease in the event that you become eligible to receive any health benefits, including through a spouse's employer, during such period. For purposes hereof, the "applicable employer contribution" shall be equal to an amount such that the cost to you of your monthly COBRA premiums will be no more than your share of the cost immediately prior to the Separation Date for medical, dental and vision benefits under the Company's health, dental and vision plans, as applicable;

(iv) All of the outstanding and vested stock options to purchase the Company's common stock granted to you will remain exercisable until the date that is thirty (30) days following the expiration of the "lock-up" period set forth in the lock-up agreement you entered into in connection with the Company's initial public offering, and will otherwise remain subject to all of the provisions of the Company's 2009 Stock Plan (the "***Stock Plan***") and applicable award agreement; and

(v) The Company will pack and ship, at its expense, your personal property from the Company's offices and other locations in Utah and Kansas City to Chandler, Arizona.

(d) Deferral of Payments. Notwithstanding the foregoing, in the event that any regular payroll date occurs prior to the Effective Date, any amount that would otherwise have been payable pursuant to paragraph 2(c) shall be deferred and paid on the first regularly scheduled payroll date following the Effective Date.

(e) Forfeiture of Certain Options. Notwithstanding anything herein or in any other agreement to the contrary, you hereby agree that the options to purchase 12,500 shares of the Company's common stock granted to you under the Stock Plan on October 25, 2011 that will vest on October 25, 2014 (the "***2014 Options***") may not be exercised until the day following the expiration of the Supplemental Release Revocation Period, as defined in the Supplemental Release, and in the event you

exercise your right to revoke this Agreement or the Supplemental Release, the 2014 Options will immediately be forfeited for no consideration. Any attempt to exercise the 2014 Options in violation of the foregoing shall be void *ab initio*.

(f) Restrictive Covenants. You acknowledge and agree that, notwithstanding any other provision of this Agreement, if you materially breach any obligation under this Agreement, including but not limited to, any obligation under paragraph 13 hereof, or there is a final determination by a court of competent jurisdiction or an arbitrator, or an agreement by you as part of a settlement, that you are otherwise liable to any member of the Company Group, the Company retains the right to recoup any and all payments and benefits provided for in this paragraph 2, any damages suffered by the Company or any member of the Company Group, plus reasonable attorney's fees incurred in connection with such recovery and, to the extent that any portion of the Severance Benefits have not been fully distributed to you, the Company reserves the right to stop all future disbursements of such Severance Benefits, except to the extent that such action is prohibited by law or would result in the invalidation of the release provided by you under this Agreement. You agree that any breach of the covenants in paragraph 13 shall be deemed a material breach of an obligation under this Agreement.

(g) Full Discharge. You acknowledge and agree that the payment(s) and other benefits provided pursuant to this paragraph 2 are in full discharge of any and all liabilities and obligations of the Company or any other member of the Company Group to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company or any other member of the Company Group and/or any alleged understanding or arrangement between you and the Company or any other member of the Company Group (other than claims for accrued and vested benefits under an employee benefit, insurance, or pension plan of the Company or any other member of the Company Group (excluding any severance or similar plan or policy), subject to the terms and conditions of such plan(s)).

(h) Taxes. Amounts provided hereunder, including without limitation the Severance Benefits, are subject to withholding for all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law.

3. Release and Waiver of Claims.

(a) As used in this Agreement, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise.

(b) For and in consideration of the payments and benefits described in paragraph 2 above, and other good and valuable consideration, you, for and on behalf of yourself and your heirs, administrators, executors and assigns, as of the date hereof, do fully and forever release, remise and discharge each member of the Company Group and their successors and assigns, together with their respective officers, directors, partners, members, shareholders (including any management company of a shareholder), employees and agents (collectively, and with the Company, the "***Company Parties***") from any and all claims whatsoever up to the date hereof which you had, may have had, or now have against the Company Parties, whether known or unknown, for or by reason of any matter, cause or thing whatsoever, including any claim arising out of or attributable to your employment or the termination of your employment with the Company or any member of the Company Group, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing

with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act (excluding claims for accrued, vested benefits under an employee pension benefit plan of the Company Parties) and the Utah Antidiscrimination Act, each as may be amended from time to time, and all other federal, state and local laws, the common law and any other purported restriction on an employer's right to terminate the employment of employees. You intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law and for the provisions regarding the release of claims against the Company Parties to be construed as broadly as possible, and hereby incorporate in this release similar federal, state or other laws, all of which you also hereby expressly waive.

(c) You certify that as of the date of this Agreement, you have reported all accidents, injuries or illnesses relating to or arising from your employment with the Company or the Company Group and that you have not suffered any on-the-job injury or illness for which you have not yet filed a claim.

(d) You understand and agree that claims or facts in addition to or different from those which are now known or believed by you to exist may hereafter be discovered, but it is your intention to fully and forever release, remise and discharge all claims which you had, may have had, or now have against the Company Parties, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or different facts. Without limiting the foregoing, by signing this Agreement, you expressly waive and release any provision of law that purports to limit the scope of a general release.

(e) Notwithstanding any provision of this Agreement to the contrary, by executing this Agreement, you are not releasing any claims relating to: (i) your rights under this Agreement, (ii) your right to benefits due to terminated employees under any employee benefit plan of the Company or any other member of the Company Group in which you participated (excluding any severance or similar plan or policy), in accordance with the terms thereof (including your right to elect COBRA continuation coverage), (iii) your right to indemnification as a former officer of the Company whether by law, contract or articles or bylaws of the Company, or (iv) any claims that cannot be waived by law.

(f) You acknowledge and agree that, by virtue of the foregoing, you have waived any relief available to you (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this paragraph 3. Therefore you agree that you will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.

4. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

(a) are able to read the language, and understand the meaning and effect, of this Agreement;

(b) have no physical or mental impairment of any kind that has interfered with your ability to read and understand the meaning of this Agreement or its terms, and that you are not

acting under the influence of any medication, drug or chemical of any type in entering into this Agreement;

(c) are specifically agreeing to the terms of the release contained in this Agreement because the Company has agreed to provide you the Severance Benefits, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had, and because of your execution of this Agreement;

(d) acknowledge that but for your execution of this Agreement, you would not be entitled to the Severance Benefits;

(e) had or could have the entire Review Period in which to review and consider this Agreement, and that if you execute this Agreement prior to the expiration of the Review Period, you have voluntarily and knowingly waived the remainder of the Review Period;

(f) have not relied upon any representation or statement not set forth in this Agreement made by the Company Group or any of its representatives;

(g) were advised to consult with your attorney regarding the terms and effect of this Agreement; and

(h) have signed this Agreement knowingly and voluntarily.

5. No Suit. You represent and warrant that you have not previously filed, and to the maximum extent permitted by law agree that you will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, you have filed or file such a complaint, charge or lawsuit, you agree that you shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation the attorneys' fees of any of the Company Parties against whom you have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to any non-waivable right to file a charge with the U.S. Equal Employment Opportunity Commission (the "***EEOC***") or similar state agency; *provided*, *however*, that if the EEOC or similar state agency pursues any claims relating to your employment with the Company or any member of the Company Group, you agree that you shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Agreement and the Severance Benefits will control as the exclusive remedy and full settlement of all such claims by you.

6. Supplemental Release of Claims. You agree to execute the Supplemental Release after the Separation Date and to deliver the executed Supplemental Release on or after the Separation Date. You agree that all Company Group covenants that relate to its obligations beyond the Separation Date and your right to exercise the 2014 Options are contingent on your execution of (and not revoking) the Supplemental Release.

7. No Re-Employment. You hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group. You affirmatively agree not to seek further employment with the Company or any other member of the Company Group. You acknowledge that if you re-apply for or seek employment with the Company or any other member of the Company Group, the Company's or any other member of the Company Group's refusal to hire you based on this provision will provide a complete defense to any claims arising from your attempt to apply for employment.

8. Successors and Assigns. The provisions hereof shall inure to the benefit of your heirs, executors, administrators, legal personal representatives and assigns and shall be binding upon your heirs, executors, administrators, legal personal representatives and assigns.

9. Severability; Third Party Beneficiaries. If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement. You acknowledge and agree that each of the Company Parties shall be a third party beneficiary to the releases set forth in paragraph 3, with full rights to enforce this Agreement and the matters documented herein.

10. Non-Disparagement.

(a) You agree that you will make no disparaging or defamatory comments regarding any member of the Company Group or their respective current or former directors, officers, employees, shareholders (including any management company of a shareholder), or affiliates in any respect or make any comments concerning any aspect of your relationship with any member of the Company Group or the conduct or events which precipitated your termination of employment from any member of the Company Group.

(b) The Company will instruct its directors and officers to refrain from making disparaging or defamatory public comments regarding you or concerning any aspect of your relationship with any member of the Company Group or the conduct or events which precipitated your termination of employment from any member of the Company Group. The Company's obligations under this paragraph 10 shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency.

(c) You and the Company agree to the agreed upon-statement attached hereto as Exhibit A which the Company and you will use in responding to questions about your departure.

11. Cooperation.

(a) You agree that you will provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding or litigation relating to any matter that occurred during your employment in which you were involved or of which you have knowledge. The Company agrees to reimburse you for reasonable out-of-pocket expenses incurred at the request of the Company with respect to your compliance with this paragraph.

(b) You agree that, in the event you are subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding or otherwise) which in any way relates to your employment by the Company and/or any other member of the Company Group, you will give prompt notice of such request to Frode Jensen, the Company's General Counsel (or his successor or designee, respectively) and will make no disclosure until the Company and/or the other member of the Company Group have had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. The Company agrees to reimburse you for reasonable out-of-pocket expenses incurred at the request of the Company with respect to your compliance with this paragraph.

(c) Notwithstanding any provision of this Agreement to the contrary, nothing herein shall prevent or interfere with your ability to communicate with the EEOC or any fair

employment practices agency on any subject, and nothing herein shall prevent or interfere with either party's ability to testify in any administrative or judicial proceeding.

12. Company Group Information. You acknowledge that, during the course of your employment, you had access to information about the Company Group and your employment with the Company brought you into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, you acknowledge and agree, at all times following the Separation Date, to hold in confidence, and not to use or to disclose to any person, firm, corporation, or other entity without written authorization of the Company, any Confidential Information that you obtained or created during the course of your employment. You further agree not to make copies of such Confidential Information. You understand that "***Confidential Information***" means confidential or proprietary trade secrets, client lists, client identities and information, information regarding service providers, investment methodologies, marketing plans, sales plans, management organization information, operating policies or manuals, business plans or operations or techniques, financial records or data, or other financial, commercial, business or technical information relating to the Company Group, or that the Company Group may receive belonging to clients, accounts, customers or others who do business with the Company Group. You understand that Confidential Information includes, but is not limited to, information pertaining to any aspect of Company Group's business which is either information not known by actual or potential competitors of the Company Group or is confidential or proprietary information of the Company Group or its clients, accounts, customers or licensees, whether of a technical nature or otherwise. Notwithstanding the foregoing, Confidential Information shall not include (a) any of the foregoing items which have become publicly and widely known through no wrongful act of yours or of others who were under confidentiality obligations as to the item or items involved or (b) any information that you are required to disclose to, or by, any governmental or judicial authority; *provided*, *however*, that in such event you will give the Company prompt written notice thereof and a reasonable period of time to allow the Company Group to seek an appropriate protective order with respect to such Confidential Information.

13. Restrictions on Interfering.

(a) Non-Competition. During the Post-Termination Non-Compete Period (as defined below), you agree that you shall not, directly or indirectly, individually or on behalf of any person, company, enterprise, or entity, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, executive, or in any other capacity or relationship, engage in any Competitive Activities (as defined below) anywhere in the world without the consent of the Company, which consent shall not be unreasonably withheld; *provided, however,* the foregoing shall not prevent you from owning less than five percent (5%) of the publicly traded securities in an enterprise.

(b) Non-Interference. During the Post-Termination Non-Interference Period (as defined below), you shall not, directly or indirectly, for your own account or for the account of any other individual or entity, engage in Interfering Activities (as defined below).

(c) Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(i) "***Competitive Activities***" shall mean the business of acting as custodian, advisor, administrator, or service provider for health savings accounts, flexible spending arrangements, health reimbursement arrangements, or tax-advantaged retirement plans (including but not limited to 401k plans and Individual Retirement Accounts), or any other business activities in which the Company is engaged (or has committed plans to engage) prior to the Separation Date.

(ii) "***Interfering Activities***" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment with or services to (or in the case of a consultant, materially reducing such services) the Company Group; (B) hiring any Person who was employed by the Company Group within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any now current client, account, customer, or licensee of any member of the Company Group to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way interfere with the relationship between any now current client, account, customer, or licensee and the Company Group.

(iii) "***Person***" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(iv) "***Post-Termination Non-Compete Period***" shall mean the period commencing on the Separation Date and ending on the nine (9) month anniversary of the Separation Date.

(v) "***Post-Termination Non-Interference Period***" shall mean the period commencing on the Separation Date and ending on the twenty-four (24) month anniversary of the Separation Date.

14. Continuing Obligations. You acknowledge and agree that the execution of this Agreement does not alter your obligations to the Company and/or the Company Group under any confidentiality, non-compete, non-solicit, invention assignment, or similar agreement or arrangement to which you and any member of the Company Group are a party.

15. Return of Property. You agree that you will promptly return to the Company all property belonging to the Company and/or any other member of the Company Group, including but not limited to all proprietary and/or confidential information and documents (including any copies thereof) in any form belonging to the Company, laptop computer, cell phone, mobile device, beeper, keys, credit card, card access to the building and office floors, Employee Handbook, phone card, computer user name and password, disks and/or voicemail code; provided that the Company will transfer to you ownership of your mobile phone and assign to you the telephone number for that device. You further acknowledge and agree that the Company shall have no obligation to provide the Severance Benefits referred to in paragraph 2 above unless and until you have satisfied all your obligations pursuant to this paragraph.

16. Non-Admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of you or any member of the Company Group. Accordingly, this Agreement may not be admissible in any forum as an admission, but only in an action to enforce it.

17. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the termination of your employment. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF

UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. EACH OF THE PARTIES CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF UTAH IN CONNECTION WITH ANY DISPUTE ARISING UNDER OR CONCERNING THIS AGREEMENT.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

HEALTHEQUITY, INC.

By: /s/ Jon Kessler
Jon Kessler
President and Chief Executive Officer

Dated: October 23, 2014

-and-

E. CRAIG KEOHAN

/s/ E. Craig Keohan

Dated: October 21, 2014

[*Signature Page to E.Craig Keohan's Separation and Release Agreement*]

EXHIBIT A

Craig Keohan has decided to resign from the Company for personal reasons. The Company thanks him for his contributions to its success, and wishes him well in his future endeavors.

HealthEquity
Building Health Savings

15 W. Scenic Pointe Dr. Suite 100
Draper, UT 84020

P: 801.727.1000
F: 801.772.2507

www.HealthEquity.com
info@healthequity.com

Exhibit B

SUPPLEMENTAL RELEASE OF CLAIMS

This Supplemental Release of Claims (this "***Release***") is being executed and delivered in accordance with paragraph 6 of the Separation and Release Agreement (the "***Separation Agreement***"), between HealthEquity, Inc., a Delaware corporation (the "***Company***") and E. Craig Keohan (referred to herein as "***I***" or "***me***" or "***myself***"), delivered September 29, 2014.

As used in this Release, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the payments and benefits described in the Separation Agreement, and other good and valuable consideration, I, E. Craig Keohan, for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise and discharge each of the Company, its direct and indirect parent(s), subsidiaries and affiliates (collectively, with the Company, the "***Company Group***") and their successors and assigns, together with their respective officers, directors, partners, members, shareholders (including any management company of a shareholder), employees and agents (collectively, and with the Company, the "***Company Parties***") from any and all claims whatsoever up to the date hereof which I had, may have had, or now have against the Company Parties, whether known or unknown, for or by reason of any matter, cause or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company or any member of Company Group, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act ("***ADEA***"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974 (excluding claims for accrued, vested benefits under an employee pension benefit plan of the Company Parties) and the Utah Antidiscrimination Act, each as may be amended from time to time, and all other federal, state, and local laws, the common law and any other purported restriction on an employer's right to terminate the employment of employees. I intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law and for the provisions regarding the release of claims against the Company Parties to be construed as broadly as possible, and hereby incorporate in this release similar federal, state or other laws, all of which I also hereby expressly waive.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

I understand and agree that claims or facts in addition to or different from those which are now known or believed by me to exist may hereafter be discovered, but it is my intention to fully and forever release, remise and discharge all claims which I had, may have had, or now have against the Company Parties, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or

different facts. Without limiting the foregoing, by signing this Release, I expressly waive and release any provision of law that purports to limit the scope of a general release.

Notwithstanding the foregoing, nothing in this Release shall be a waiver of: (i) my rights with respect to payment of amounts under the Separation Agreement, (ii) my right to benefits due to terminated employees under any employee benefit plan of the Company or any other member of the Company Group in which I participated (excluding any severance or similar plan or policy), in accordance with the terms thereof (including my rights to elect COBRA continuation coverage), (iii) my right to indemnification as a former officer of the Company whether by law, contract or articles or bylaws of the Company, or (iv) any claims that cannot be waived by law.

I acknowledge and agree that by virtue of the foregoing, I have waived any relief available to me (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Release. Therefore I agree that I will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Release.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;

- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;

- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits (as defined in the Separation Agreement), which the Company has agreed to provide because of my agreement to accept them in full settlement of all possible claims I might have or ever had, and because of my execution of the Separation Agreement and this Release;

- Acknowledge that but for my execution of this Release, I would not be entitled to the benefits described in the Separation Agreement;

- Had or could have twenty-one (21) days in which to review and consider this Release (the "***Supplemental Release Review Period***"), and that if I execute this Release prior to the Supplemental Release Review Period, I have voluntarily and knowingly waived the remainder of the Supplemental Release Review Period;

- Have not relied upon any representation or statement not set forth in this Release made by the Company Group or any of its representatives;

- Was advised to consult with my attorney regarding the terms and effect of this Release; and

- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge or lawsuit, I agree that I shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of

such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any of the Company Parties against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to any non-waivable right to file a charge with the U.S. Equal Employment Opportunity Commission (the "***EEOC***") or similar agency; *provided, however*, that if the EEOC or similar state agency pursues any claims relating to my employment with the Company or any member of the Company Group, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and the benefits described in the Separation Agreement will control as the exclusive remedy and full settlement of all such claims by me.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its execution (the "***Supplemental Release Revocation Period***"), during which time I may revoke my acceptance of this Release by notifying Frode Jensen, in writing, by email (fjensen@healthequity.com) or by recognized national overnight courier to the address specified above. To be effective, such revocation must be received by the Company no later than 5:00 p.m. on the seventh (7th) calendar day following its execution. Provided that the Release is executed and I do not revoke it during the Supplemental Release Revocation Period, the eighth (8th) day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Supplemental Release Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company Group will have any obligations to provide me the benefits described in the Separation Agreement.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force and effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

* * *

_____
E. Craig Keohan
Date: _____ ___, 2014

HealthEquity
Building Health Savings

October 25, 2014

Matthew Sydney
539 Brandymede Road
Bryn Mawr, PA 19010

Dear Matt,

I am pleased to offer you a promotion to the position of **Executive Vice President, Sales and Marketing** at HealthEquity, Inc. (hereinafter referred to as the "Company") upon the following terms and conditions:

DATE OF COMMENCEMENT
Your promotion will be effective as of November 1, 2014 (the "Effective Date"). This offer is contingent upon the completion of a successful background and credit check, and the execution of the Team Member Confidentiality and Intellectual Property Transfer Agreement containing non-compete, non-solicit and non-disclosure provisions attached to this offer letter as Exhibit A.

COMPENSATION PACKAGE
Your compensation (including salary and bonus) will remain unchanged for the balance of our 2015 fiscal year.

Commencing February 1, 2015, your base salary will be equal to $200,000.00 per year and will be payable twice monthly on the 15th and last day of every month, over a total of 24 pay periods per calendar year.

As the Executive Vice President, Sales and Marketing, commencing with the 2016 fiscal year, you will participate in an executive sales bonus plan, pursuant to which you will be eligible to earn an annual target bonus equal to up to $185,000 upon the achievement of certain performance targets, 20% of which will be tied to the achievement of Company-wide goals, and the remaining 80% of which will be tied to the sales team meeting sales targets. In addition, if the Company's sales performance exceeds "target performance," you will be eligible to receive an additional "kicker" bonus equal to up to $50,000 (if the Company achieves at least 115% of target performance but not more than 125% of target performance), up to $100,000 (if the Company achieves at least 125% of target performance but not more than 150% of target performance) or up to $140,000 (if the Company achieves at least 150% of target performance). There will be no interpolation of performance between target levels.

In determining the amount of bonus actually earned and payable to you under the Company executive sales bonus plan, the Company will consider your personal performance in addition to the achievement of Company wide goals and the sales team meeting its sales targets. Bonuses are not guaranteed and must be approved by the Compensation Committee of the Board of

Directors (the "Compensation Committee") of the Company. Additional details regarding the bonus policy will be available in the executive sales bonus plan to be adopted by the Compensation Committee.

As part of any bonus earned under the executive sales bonus plan described above, you will be eligible to earn a payment equal to $.40 per newly activated Health Savings Account for which the Company acts as sole custodian of account funds and is permitted to earn normal rates of return on those funds, excluding any Health Savings Accounts acquired from third parties, calculated at the end of each month and payable in the month following the month in which the new Health Savings Account is activated. Notwithstanding anything in this offer letter to the contrary, any amount payable to you under this paragraph during the fiscal year will reduce the amount of the annual bonus that you are otherwise eligible to receive from the Company for such fiscal year.

Subject to approval by the Compensation Committee and ratification by the Board, you will also be granted 100,000 non-qualified stock options to purchase the Company's common stock pursuant to the Company's 2014 Equity Incentive Plan (the "Equity Plan") at an exercise price equal to the fair market value of the underlying common stock as of the date of grant, which will be as of the effective date of your appointment. Subject to your continued employment with the Company through each applicable vesting date, your rights to the stock options to purchase 50,000 of the Company's common shares will vest ratably over a four year period, with 25% vesting on each anniversary of the Effective Date and your rights to the stock options to purchase the other 50,000 shares of the Company's common stock will vest upon the achievement of certain performance criteria. The performance based vesting stock options vest upon the Company's attainment of the following performance criteria: (a) 10% of the stock options will vest upon attainment of at least $34.5 million in Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the fiscal year 2016, (b) 20% of the stock options will vest upon the attainment of an annual growth rate of Adjusted EBITDA per share of common stock of 30% for the fiscal year 2017, (c) 30% of the stock options will vest upon the attainment of an annual growth rate of Adjusted EBITDA per share of common stock of 30% for fiscal year 2018, and (d) 40% of the stock options vest upon the attainment of an annual growth rate of Adjusted EBITDA per share of common stock of 25% for fiscal year 2019. In addition, the stock options will be subject to the terms of the Equity Plan and the Company's form of Nonstatutory Stock Option Agreement. Once the Compensation Committee has approved the grant of stock options, you will receive additional information regarding the Equity Plan and a copy of the Nonstatutory Stock Option Agreement evidencing your grant.

"AT WILL" EMPLOYMENT

Your employment with the Company is "at will," which means that either you or the Company may terminate the relationship at any time. As such, neither this letter nor any other oral or written representations may be considered a contract for any specific period of time.

Should you have any questions, feel free to contact me at (801)727-1274.

* * *

[R*emainder of Page Intentionally Left Blank*]

Kindly indicate your understanding and acceptance of this offer letter by signing below and returning a copy of the entire document to the People Department.

We look forward to having you continue your association with HealthEquity, Inc. and anticipate a long and successful future together.

Sincerely,

/s/ Natalie Atwood

Natalie Atwood
VP, People
HealthEquity, Inc.

ACCEPTANCE OF POSITION:

By signing this offer letter, I, Matthew Sydney, accept the job offer of Executive Vice President, Sales and Marketing, at HealthEquity, Inc.

/s/Matthew Sydney **October 26, 2014**
Signature **Date**

Exhibit A
Team Member Confidentiality and
Intellectual Property Transfer Agreement
(see attached)

TEAM MEMBER CONFIDENTIALITY AND INTELLECTUAL PROPERTY TRANSFER AGREEMENT

This TEAM MEMBER CONFIDENTIALITY AGREEMENT ("Agreement"), signed on the dates set forth below to be effective as of **November 1, 2014** ("Effective Date"), is entered into by and between HealthEquity, Inc., a Delaware corporation ("Company"), and **Matthew Sydney** a resident of the state of Pennsylvania ("Team Member"). Company and Team Member are referred to collectively herein as the "Parties."

Recitals

A. Team Member is employed by Company; employment creates a relationship of confidence and trust between Team Member and Company with respect to certain information applicable to the business of Company, its Team Members, and its clients or customers.

B. Company possesses and will continue to possess information that has commercial value and/or is protected by privacy laws, and as such, requires the protection through this Agreement.

C. "Confidential Information" for purposes of this Agreement includes, without limitation, all of the following: designs; improvements; inventions; software and system architecture; processes; computer programs; know-how; data; formulas and algorithms, marketing and business plans; strategies; budgets, forecasts, projections, and financial statements; costs; fee schedules; client and supplier lists; client and prospective client databases; contractual terms; access codes and similar security information and procedures; and all patents, copyrights, maskworks, trade secrets and other proprietary rights relating thereto; personal identity, financial, health, and contact information of the members/customers and other employees, directors, and investors of Company. However, that the term "Confidential Information" shall not include any of the foregoing that is in the public domain.

D. Team Member recognizes that any unauthorized use or disclosure of Confidential Information would cause serious injury to Company, and that Company's willingness to employ or continue to employ Team Member depends upon Team Member's commitment to protect Company's Confidential Information and to comply with all of the provisions of this Agreement.

Agreement

Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Team Member hereby agree as follows.

1. Protection of the Confidential Information. At all times during and after Team Member's employment, Team Member shall hold all Confidential Information in confidence. Team Member shall not disclose, retain, copy, or permit any unauthorized

person to disclose or copy any of the Confidential Information, except as may be necessary for the conduct of Company's business. Team Member shall not use Confidential Information except as necessary to perform Team Member's duties as an employee of Company as provided in this Agreement and as described in Company's offer of employment to Team Member or in Team Member's job description.

2. Exceptions. The confidentiality obligations under Section 1 do not prevent the use or disclosure by Team Member of information that (a) is required by law to be disclosed, but only to the extent that such disclosure is legally required, (b) becomes a part of the public knowledge other than by a breach by Team Member of an obligation of confidentiality, or (c) is rightfully received from a third party and neither Company nor Team Member is obligated to hold such information confidential. If Team Member is requested by a government agency or by a court order to disclose Confidential Information, to the extent permitted by law, Team Member shall use reasonable efforts to notify Company of the request to allow Company to file legal objections to such disclosure.

3. Return of Confidential Information. Upon Company's request, and in any event upon termination of Team Member's employment by Company for any reason, Team Member shall promptly return to Company all materials in Team Member's possession or control that contain or represent Confidential Information.

4. Non-Competition.

(a) Acknowledgement. Team Member acknowledges that (i) Company is engaged in consumer driven health care, particularly in the business of acting as custodian or administrator for medical payment reimbursement accounts including but not limited to health savings accounts, flexible spending accounts and health reimbursement accounts (the "Business"); (ii) the Business is expected to be conducted throughout the United States; (iii) Team Member's work for Company will give Team Member access to trade secrets and confidential information concerning Company and the Business, including, without limitation, proprietary information and trade secrets and personal health and/or business information of Company's customers; and (iv) Company and its affiliates may be harmed if Team Member competes with, or assists other persons in competing with, Company and/or any of its affiliates.

(b) Covenant Not to Compete. Therefore, during Team Member's employment by Company and for a period of six (6) months from the date of a termination of Team Member's employment with Company by Team Member's voluntary action or by Company for "Cause" (defined below), and without the prior written consent of Company, Team Member shall not, anywhere in the United States: (i) accept employment with or render any service to a Direct Competitor of Company, or create or engage in creating or conducting a Competing Business (each, defined below), or (ii) develop, create, market, sell, promote, distribute, license or commercialize any product

or service that competes with the Business. For a Team Member termination "Without Cause" (defined below) there will not be a period of non-competition that would prevent Team Member from accepting employment from a competitor or participating in a Competing Business. Regardless of the type of termination, all confidentiality restrictions will be maintained to protect Confidential Information.

(c) "Direct Competitor" and "Competing Business" for purposes of this Agreement means any division of a business or entity that is engaged in the Business as defined in paragraph 4 (a) above.

(d) "Cause" for purposes of this Agreement, means the occurrence of any one of the following events:

(i) Team Member's willful and material breach of any provision of this Agreement or of another written agreement entered into between Company and Team Member, which breach is not cured within ten (10) days after Company provides Team Member with written notice of the nature and existence of such material breach;

(ii) Team Member's action, or failure to act, in a manner that violates Company's policies, including but not limited to any policy concerning sexual harassment, substance abuse, as such policies may be in effect from time to time, if such violation of Company's policy would generally result in the termination of employment of a Company employee;

(iii) Fraud by Team Member relating to Company's business;

(iv) Commission by Team Member of a criminal offense or act of moral turpitude that constitutes a felony in the jurisdiction in which the offense is committed; or

(v) Team Member's unwillingness to perform the duties for which Team Member was hired or retained which unwillingness to perform is not cured within thirty (30) days after Company provides Team Member with written notice of the nature and existence of such unwillingness to perform.

(e) "Without Cause." Company shall be entitled to terminate Team Member's employment at any time without Cause. "Without Cause" shall mean, for purposes of this Agreement, for any reason that is not "Cause" as defined herein.

(f) Additional Acknowledgement. Team Member acknowledges that the restrictions imposed by this Agreement, including, but not limited to, in this Section 4 of this Agreement are reasonable and will not preclude Team Member from being gainfully employed following a termination of employment with Company.

(g) Enforceability. If any court shall determine that the duration, geographic limitations, subject or scope of any restriction contained in this Section 4 of this Agreement is unenforceable, it is the intention of the Parties that this Section 4 of this Agreement shall not thereby be terminated but shall be deemed amended to the extent required to make it valid and enforceable, such amendment to apply only with respect to the operation of this Section 4 of this Agreement in the jurisdiction of the court that has made the adjudication.

5. Work Product. Any work product produced or developed by Team Member in the performance of Team Member's job duties constitutes Confidential Information subject to the provisions of this Agreement. In addition, any work product produced or developed by Team Member is considered the intellectual property of Company. Team Member agrees to perform all acts necessary to perfect any transfer of titles to such intellectual properties to Company.

6. Covenant Not to Solicit. During the term of employment and for a period of one year from the date of any termination of Team Member's employment with Company for any reason:

(a) Team Member shall not solicit for employment, or assist any other non-Company owned entity in employing or soliciting for employment any individual who is then an employee of Company.

(b) Team Member shall not solicit or influence any client or customer of Company either directly or indirectly to use or purchase services that are in direct competition to those offered by Company. Notwithstanding the forgoing; after the termination of Team Member's employment, Team Member, either for himself/herself or on behalf of another entity, is allowed to respond to any client or customer's published request for proposal.

(c) Team Member shall not negatively influence or attempt to negatively influence any investor or potential investor in Company. Team Member's action is considered to be in violation of this subsection (c) if either the list of the investors or potential investors was obtained through Team Member's employment with Company; or Team Member attempts to persuade an investor or potential investor to take adverse action against the Company using nonfactual factors.

7. Miscellaneous.

(a) Equitable Remedies. Team Member acknowledges that breach of this Agreement may cause Company to suffer irreparable harm for which monetary damages may be inadequate compensation. Team Member agrees that Company will be entitled to seek an injunction restraining any actual or threatened breach of this Agreement, or specific performance, if applicable, in addition to any monetary damages.

(b) Employment Relationship. The employment relationship between the Parties will be governed by a letter from Company offering employment to Team Member, dated October 25, 2014 and describing Team Member's, compensation, duties and responsibilities (the "Offer Letter"), and this Agreement. Notwithstanding anything to the contrary contained herein, Team Member's employment is considered to be "at will" and may be terminated by Company at any time for any reason or no reason.

(c) Entire Agreement. This Agreement and the Offer Letter set forth the entire agreement of the parties with respect to the subject matter hereof, and supersede all prior agreements, whether written or oral.

(d) Waiver and Amendment. This Agreement may be amended only by a writing signed by both parties hereto. No oral waiver, amendment or modification of this Agreement shall be effective under any circumstances. The waiver by Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach of this Agreement by Team Member.

(e) Successors and Assigns. This Agreement may not be assigned by Team Member, but Company may assign any or all of its rights under this Agreement to any affiliate or subsidiary company of Company, so long as Company remains liable for the performance of this Agreement by that affiliate or subsidiary including the payment obligations of Company hereunder. Except as provided in the preceding sentence, this Agreement shall be binding upon, and inure to the benefit of, the parties and their respective personal representatives, successors and assigns.

(f) Severability. Should any provision of this Agreement be considered unenforceable by a court of law, the remainder of this Agreement shall remain in force to the fullest extent permitted by law.

(g) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement on the dates set forth below, to be effective as of the Effective Date.

HEALTHEQUITY, INC.

By: /s/ Natalie Atwood
Name: Natalie Atwood
Title: VP of People

Date: October 25, 2014

TEAM MEMBER

By: /s/ Matthew Sydney
Name: Matthew Sydney
Title: Executive Vice President, Sales and Marketing

Date: October 26, 2014

For Immediate Release
Contact: Cody Dingus
HealthEquity Director of Marketing
801.633.5466

HealthEquity Appoints Matthew Sydney as Executive Vice President, Sales and Marketing

Draper, Utah, October 24, 2014 – HealthEquity, Inc. (Nasdaq: HQY), one of the largest Health Savings Account non-bank custodians, today announced the appointment of Matthew Sydney as executive vice president, sales and marketing effective as of November 1, 2014. Mr. Sydney succeeds E. Craig Keohan, who has resigned from this position for personal reasons, effective as of October 31, 2014.

Mr. Sydney has been with HealthEquity for over eight years, most recently leading the company's field sales organization, regional and commercial sales. His leadership has been integral to HealthEquity's repeated year-over-year sales growth, including 43% HSA membership growth in FY2014.

"Matt understands our market and his experience in the field brings unique insight to developing HealthEquity's aggressive sales strategy," noted Jon Kessler, HealthEquity president and CEO. "I'm confident that under Matt's leadership, the sales organization will continue to hit their targets with renewed vigor and refined strategy."

Mr. Sydney has over 16 years of experience helping health plans and employers develop and implement health and benefits programs while focusing on education and greater engagement. He received a Masters of Public Health degree from Emory University and a Bachelors of Science degree from the University of Michigan.

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 works with 57 health plan partners and services more than 1.3 million healthcare accounts for employees at 25,000+ companies across the United States. To learn more, visit www.HealthEquity.com.