

HealthEquity Announces Closing of its Initial Public Offering

Draper, Utah, August 5, 2014 – HealthEquity, Inc. (NASDAQ: HQY), one of the largest HSA non-bank custodians, today announced the closing of its previously announced initial public offering of 10,465,000 shares of common stock at a price of \$14.00 per share, resulting in net proceeds from the offering of approximately \$133.4 million, after deducting underwriting discounts and commissions, and estimated offering expenses payable by HealthEquity. The shares are listed on the NASDAQ Global Select Market under the ticker symbol “HQY.”

J.P. Morgan Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated and SunTrust Robinson Humphrey, Inc. acted as co-managers for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on July 30, 2014. The offering was made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, or by email at cmclientsupport@wellsfargo.com, or by telephone at (800) 326-5897.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 1.0 million healthcare accounts for 57 health plan partners and employees at 25,000+ companies across the United States.