Health Catalyst, Inc.

HCAT

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001636422

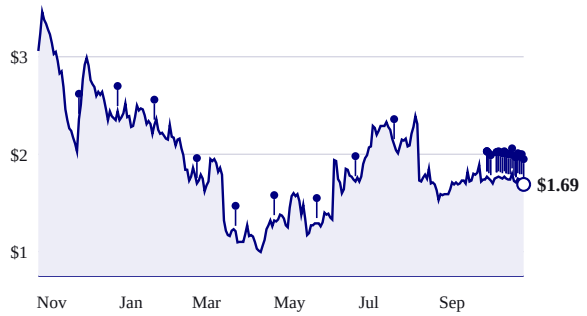
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

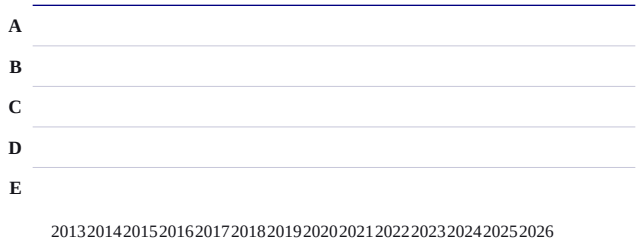
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $502.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data, distress not computable: dilution
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.70 2026-10-23; market equity $127.6M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

We are a leading provider of data and analytics technology and services to healthcare organizations. Our Solution comprises our cloud-based data and analytics platform, software applications, and expertise. Our clients, which are primarily healthcare providers, use our Solution to manage their data, derive analytical insights to operate their organization, and produce measurable clinical, financial, and operational improvements. We envision a future where all healthcare decisions are data-informed. Our mission is to be the catalyst for massive, measurable, data-informed healthcare improvement.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 14.7						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(26.2%)	(7.3%)		14.7	620	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 76.0						
Twelve-month failure probability	2.55%	0.05%		96.0	101	2026-06-30
Altman Z double-prime	(8.96)	2.15		80.2	567	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	1.89x	2.01x		51.9	664	2025-12-31
Growth and financing, sleeve percentile 71.1						
Revenue growth, three-year compound	4.0%	6.4%		55.9	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(12.6%)	5.1%		86.2	561	2025-12-31
Net share issuance, one year	not computable	0.5%				
prior share count is 64 days earlier						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 2.552197%; universe top-decile threshold 0.999057%

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.5%)	2.2%	16
Distance from 52-week high	(51.2%)	(32.8%)	29
EBIT to enterprise value	(73.1%)	1.6%	6
Free cash flow yield	(0.2%)	2.9%	25
Book value to price	0.79	0.26	83
Sales to price	2.45	0.32	91
Composite equity issuance, five years	53.6%	4.2%	87
Relative strength against the sector, log excess return	(0.84)	(0.26)	16

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$60.6M
Operating cash flow, four quarters	$28.2M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$797,492

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$160.9M	2025-12-31	2026-03-12	10-K	26-000035
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$177.3M	2025-12-31	2026-03-12	10-K	26-000035
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$716,000	2025-12-31	2026-03-12	10-K	26-000035
4	total debt	us-gaap:LongTermDebt	$153.3M	2025-12-31	2026-03-12	10-K	26-000035
5	book equity	us-gaap:StockholdersEquity	$245.8M	2025-12-31	2026-03-12	10-K	26-000035
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.8M	2025-12-31	2026-03-12	10-K	26-000035
7	total debt	us-gaap:LongTermDebt	$382.4M	2024-12-31	2026-03-12	10-K	26-000035
8	book equity	us-gaap:StockholdersEquity	$365.2M	2024-12-31	2026-03-12	10-K	26-000035
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$249.6M	2024-12-31	2026-03-12	10-K	26-000035
10	net income	us-gaap:NetIncomeLoss	-$178.0M	2025-12-31	2026-03-12	10-K	26-000035
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$731,000	2025-12-31	2026-03-12	10-K	26-000035
12	assets	us-gaap:Assets	$502.6M	2025-12-31	2026-03-12	10-K	26-000035
13	assets	us-gaap:Assets	$858.9M	2024-12-31	2026-03-12	10-K	26-000035
14	current assets	us-gaap:AssetsCurrent	$169.3M	2025-12-31	2026-03-12	10-K	26-000035
15	current liabilities	us-gaap:LiabilitiesCurrent	$89.6M	2025-12-31	2026-03-12	10-K	26-000035
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-03-12	10-K	26-000035
17	liabilities	us-gaap:Liabilities	$256.9M	2025-12-31	2026-03-12	10-K	26-000035
18	depreciation amortization	us-gaap:Depreciation	$15.0M	2025-12-31	2026-03-12	10-K	26-000035
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$311.1M	2025-12-31	2026-03-12	10-K	26-000035
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$306.6M	2024-12-31	2026-03-12	10-K	26-000035
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$295.9M	2023-12-31	2026-03-12	10-K	26-000035
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$276.2M	2022-12-31	2025-02-26	10-K	25-000028
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$968,000	2025-12-31	2026-03-12	10-K	26-000035
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.6M	2024-12-31	2026-03-12	10-K	26-000035
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-03-12	10-K	26-000035
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.1M	2023-12-31	2026-03-12	10-K	26-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2026-03-12	10-K	26-000035
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.3M	2022-12-31	2025-02-26	10-K	25-000028
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2025-02-26	10-K	25-000028
30	current assets	us-gaap:AssetsCurrent	$465.6M	2024-12-31	2026-03-12	10-K	26-000035
31	current liabilities	us-gaap:LiabilitiesCurrent	$325.9M	2024-12-31	2026-03-12	10-K	26-000035
32	assets	us-gaap:Assets	$701.8M	2023-12-31	2025-02-26	10-K	25-000028
33	assets	us-gaap:Assets	$752.3M	2022-12-31	2024-02-22	10-K	24-000016
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,586,183	2026-03-05	2026-03-12	10-K	26-000035
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,586,183	2025-12-31	2026-04-30	10-K/A	26-000055

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