# Health Catalyst, Inc.

**HCAT**

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

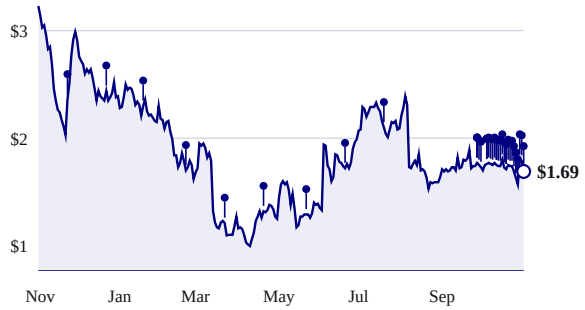
# None

### No letter

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

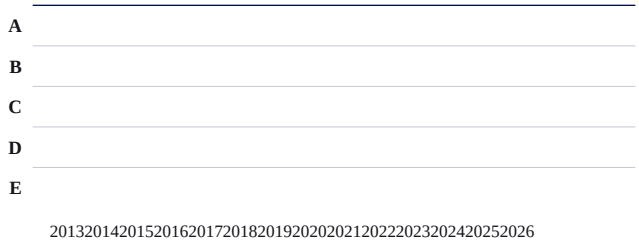
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $502.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, distress<br>not computable: dilution |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.69<br>2026-10-30; market equity $127.2M; 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 14.6** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.4% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (26.2%) | (7.3%) | | 14.6 | 617 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 75.9** | | | | | | |
| Twelve-month failure probability | 2.80% | 0.05% | | 95.1 | 104 | 2026-06-30 |
| Altman Z double-prime | (8.96) | 2.15 | | 80.5 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *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 | | 52.0 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.4** | | | | | | |
| Revenue growth, three-year compound | 4.0% | 6.4% | | 56.3 | 534 | 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 | 13.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (12.6%) | 5.1% | | 86.6 | 559 | 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 2.796380%; universe top-decile threshold 1.279143% |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.4%) | (2.0%) | 17 |
| Distance from 52-week high | (48.5%) | (32.4%) | 33 |
| EBIT to enterprise value | (73.1%) | 1.6% | 6 |
| Free cash flow yield | (0.2%) | 2.8% | 25 |
| Book value to price | 0.79 | 0.27 | 84 |
| Sales to price | 2.45 | 0.31 | 91 |
| Composite equity issuance, five years | 53.6% | 4.3% | 86 |
| Relative strength against the sector, log excess return | (0.89) | (0.29) | 17 |

## 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 | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $679,226 |

## 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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