

Health Catalyst, Inc. (HCAT)

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

Health Catalyst, Inc. HCAT; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$1.75 2026-10-08; market equity \$131.3M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.7						
Gross profitability		not computable	28.5%			one or more required annual facts are missing

Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(26.2%)	(7.4%)	14.7	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 76.1						
Twelve-month failure probability		2.55%	0.05%	96.0	101	2026-06-30
Altman Z double-prime		(8.96)	2.18	80.0	566	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	2.02x	52.2	666	2025-12-31
Growth and financing, sleeve percentile 70.9						
Revenue growth, three-year compound		4.0%	6.4%	55.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%)	5.0%	86.1	563	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 2.553133%; universe top-decile threshold 1.068854%

What the price implies

at the 2026-10-08 close; none 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	(49.4%)	(30.0%)	27
EBIT to enterprise value	(71.6%)	1.5%	5
Free cash flow yield	(0.2%)	2.7%	25

Book value to price	0.77	0.23	83
Sales to price	2.36	0.30	92
Composite equity issuance, five years	53.6%	3.9%	87
Relative strength against the sector, log excess return	(0.84)	(0.26)	16

Diagnostics

not in 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
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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$964,298

Sources

each row links to the 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	0001636422-26-000035
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$177.3M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$716,000	2025-12-31	2026-03-12	10-K	0001636422-26-000035
4	total debt	us-gaap:LongTermDebt	\$153.3M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
5	book equity	us-gaap:StockholdersEquity	\$245.8M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$50.8M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
7	total debt	us-gaap:LongTermDebt	\$382.4M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
8	book equity	us-gaap:StockholdersEquity	\$365.2M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$249.6M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
10	net income	us-gaap:NetIncomeLoss	-\$178.0M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$731,000	2025-12-31	2026-03-12	10-K	0001636422-26-000035
12	assets	us-gaap:Assets	\$502.6M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
13	assets	us-gaap:Assets	\$858.9M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
14	current assets	us-gaap:AssetsCurrent	\$169.3M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
15	current liabilities	us-gaap:LiabilitiesCurrent	\$89.6M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-03-12	10-K	0001636422-26-000035
17	liabilities	us-gaap:Liabilities	\$256.9M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
18	depreciation amortization	us-gaap:Depreciation	\$15.0M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$311.1M	2025-12-31	2026-03-12	10-K	0001636422-26-000035
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$306.6M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$295.9M	2023-12-31	2026-03-12	10-K	0001636422-26-000035
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$276.2M	2022-12-31	2025-02-26	10-K	0001636422-25-000028
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$968,000	2025-12-31	2026-03-12	10-K	0001636422-26-000035
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.6M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.1M	2023-12-31	2026-03-12	10-K	0001636422-26-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-12-31	2026-03-12	10-K	0001636422-26-000035
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.3M	2022-12-31	2025-02-26	10-K	0001636422-25-000028
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2022-12-31	2025-02-26	10-K	0001636422-25-000028
30	current assets	us-gaap:AssetsCurrent	\$465.6M	2024-12-31	2026-03-12	10-K	0001636422-26-000035
31	current liabilities	us-gaap:LiabilitiesCurrent	\$325.9M	2024-12-31	2026-03-12	10-K	0001636422-26-000035

32	assets	us-gaap:Assets	\$701.8M	2023-12-31	2025-02-26	10-K	0001636422-25-000028
33	assets	us-gaap:Assets	\$752.3M	2022-12-31	2024-02-22	10-K	0001636422-24-000016
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,586,183	2026-03-05	2026-03-12	10-K	0001636422-26-000035
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,586,183	2025-12-31	2026-04-30	10-K/A	0001636422-26-000055