SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Health Catalyst, Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

(CUSIP Number)

Ryan L. Vardeman
8333 Douglas Ave, Suite 775
Dallas, TX, 75225
(214) 871-2700

Kellie Bobo
98 San Jacinto Blvd, Suite 1500
Austin, TX, 78701
(512) 867-8411

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/04/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Palogic Value Management, LP	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,366,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,374,949.00

11	Aggregate amount beneficially owned by each reporting person 5,374,949.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 7.1 %
14	Type of Reporting Person (See Instructions) IA, HC, PN

Comment for Type of Reporting Person: (1) The figures in: (a) Items 8, 10, and 11 include 5,366,087 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 also include 8,862 shares of Common Stock of the Issuer held by certain separately managed accounts (collectively, the "Managed Accounts"). (2) The figure in Item 13 is based upon 75,256,381 shares of Common Stock of the Issuer, par value $0.001 per share ("Common Stock") of Health Catalyst, Inc. (the "Issuer") outstanding as of July 31, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed by the Issuer with the U.S. Securities and Exchange Commission (the "SEC") on August 6, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Palogic Value Fund, LP
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,366,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,366,087.00

11 Aggregate amount beneficially owned by each reporting person

5,366,087.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

7.1 %

14 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The figure in Item 13 is based upon 75,256,381 shares of Common Stock of the Issuer outstanding as of July 31, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed by the Issuer with the SEC on August 6, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Palogic Capital Management, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,366,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,374,949.00
11	Aggregate amount beneficially owned by each reporting person 5,374,949.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 7.1 %	
14	Type of Reporting Person (See Instructions) HC, OO	

Comment for Type of Reporting Person: (1) The figures in: (a) Items 8, 10, and 11 include 5,366,087 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 include 8,862 shares of Common Stock of the Issuer held by the Managed Accounts. (2) The figure in Item 13 is based upon 75,256,381 shares of Common Stock of the Issuer outstanding as of July 31, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed by the Issuer with the SEC on August 6, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Ryan L. Vardeman	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) PF, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting	7	Sole Voting Power 6,106.00
	8	Shared Voting Power

Person With:		5,366,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,374,949.00

11	Aggregate amount beneficially owned by each reporting person 5,374,949.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 7.1 %
14	Type of Reporting Person (See Instructions) IN, HC

Comment for Type of Reporting Person: (1) The figure in Item 7 includes 6,106 shares of Common Stock of the Issuer held in an IRA of Mr. Vardeman, which account is managed by Palogic Value Management, but for which Palogic Value Management does not exercise voting authority. (2) The figures in: (a) Items 8, 10, and 11 include 5,366,087 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 include 8,862 shares of Common Stock of the Issuer held by the Managed Accounts. (3) The figure in Item 13 is based upon 75,256,381 shares of Common Stock of the Issuer outstanding as of July 31, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended June 30, 2026, filed by the Issuer with the SEC on August 6, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.001 per share

(b) Name of Issuer:

Health Catalyst, Inc.

(c) Address of Issuer's Principal Executive Offices:

10897 South River Front Parkway, #300, South Jordan, UTAH , 84095.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated in its entirety as follows: "The Reporting Persons expended an aggregate of approximately $11,790,874 (including commissions) to acquire 5,374,949 shares of Common Stock of the Issuer in various open market transactions. The funds used to acquire the shares of Common Stock of the Issuer held by Palogic Value Fund were derived from the general working capital of Palogic Value Fund. The funds used to acquire the shares of Common Stock of the Issuer held by the Managed Accounts were derived from the general working capital or personal funds of the Managed Accounts or their ultimate owners."

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows: "On September 4, 2026, Palogic Value Management sent a letter (the "September 2026 Letter") to the Board of Directors of the Issuer following the Issuer's VitalWare sale. In the September 2026 Letter, Palogic Value Management applauded the sale and requested that the Board of Directors of the Issuer provide investors a clear, forward-looking business plan. Palogic Value Management further requested that the plan include specific and separated research and development costs, that the Issuer enhance disclosure regarding its revenue and related business metrics, and posed questions to the Board of Directors of the Issuer concerning its capital allocation framework and path to profitable growth. The foregoing description of the September 2026 Letter does not purport to be complete and is qualified in its entirety by the full text of the September 2026 Letter, which is attached hereto as Exhibit 99.4 and incorporated herein by reference."

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated in its entirety as follows: "The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto."

(b) Item 5(b) is hereby amended and restated in its entirety as follows: "(b) Number of shares as to which each Reporting

Person has: (i) sole power to vote or to direct the vote: See Item 7 on the cover page(s) hereto. (ii) shared power to vote or to direct the vote: See Item 8 on the cover page(s) hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover page(s) hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover page(s) hereto."

(c) Item 5(c) is hereby amended and restated in its entirety as follows: "Other than as set forth on Annex A hereto, which is incorporated herein by reference, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and restated in its entirety as follows: "The information set forth in Item 4 of this Schedule 13D is incorporated herein by reference. Except as otherwise described herein, no Reporting Person has any contract, arrangement, understanding or relationship with any person with respect to the Common Stock of the Issuer or any other securities of the Issuer."

Item 7. Material to be Filed as Exhibits.

Item 6 is hereby amended and restated in its entirety as follows: "Exhibit 99.1 A Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed on June 22, 2026, by the Reporting Persons with the SEC). Exhibit 99.2 Annex A - Recent Transactions by the Reporting Persons in the Securities of the Issuer (filed herewith). Exhibit 99.3 Letter to the Issuer (incorporated by reference to Exhibit 99.3 to the Schedule 13D filed on June 22, 2026, by the Reporting Persons with the SEC). Exhibit 99.4 September 2026 Letter to the Issuer (filed herewith)."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Palogic Value Management, LP

Signature: Palogic Capital Management, LLC
Name/Title: General Partner
Date: 09/08/2026

Signature: /s/ Ryan L. Vardeman
Name/Title: Sole Member of the General Partner
Date: 09/08/2026

Palogic Value Fund, LP

Signature: Palogic Value Management, LP
Name/Title: General Partner
Date: 09/08/2026

Signature: Palogic Capital Management, LLC
Name/Title: General Partner of the General Partner
Date: 09/08/2026

Signature: /s/ Ryan L. Vardeman
Name/Title: Sole Member of the General Partner of the General Partner
Date: 09/08/2026

Palogic Capital Management, LLC

Signature: /s/ Ryan L. Vardeman
Name/Title: Sole Member
Date: 09/08/2026

Ryan L. Vardeman

Signature: /s/ Ryan L. Vardeman
Name/Title: Ryan L. Vardeman
Date: 09/08/2026

Exhibit 99.2

ANNEX A

RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF HEALTH CATALYST, INC.

Effecting Person	Date of Transaction	Description of Transaction	Shares Acquired	Shares Disposed	Price Per Share (1)
Palogic Value Fund, LP	8/6/2026	Open Market Purchase	174,617		$1.76
Palogic Value Fund, LP	8/11/2026	Open Market Purchase	150,834		$1.70
Palogic Value Fund, LP	8/17/2026	Open Market Purchase	11,332		$1.70
Palogic Value Fund, LP	8/18/2026	Open Market Purchase	1,003		$1.70
Palogic Value Fund, LP	8/19/2026	Open Market Purchase	1,000		$1.69
Palogic Value Fund, LP	8/20/2026	Open Market Purchase	86,971		$1.66
Palogic Value Fund, LP	8/21/2026	Open Market Purchase	19,260		$1.60
Palogic Value Fund, LP	8/24/2026	Open Market Purchase	5,987		$1.53
Palogic Value Management, LP	9/1/2026	Open Market Purchase	716 (2)		$1.66

(1) Excludes commissions.
(2) The referenced shares of Common Stock of the Issuer are held by the Managed Accounts.

SEPTEMBER 2026 LETTER

PALOGIC

8333 DOUGLAS AVE, SUITE 775
DALLAS, TEXAS 75225 | 214.871.2700

SENT VIA E-MAIL

September 4, 2026

Health Catalyst, Inc.
Attention: Corporate Secretary
10897 South River Front Parkway #300
South Jordan, UT 84095
Secretary@healthcatalyst.com

Dear Board:

Palogic Value Management applauds the successful completion of the VitalWare sale. This transaction has substantially strengthened Health Catalyst's financial position, transitioning the Company from a net-debt posture to a well-capitalized, net-cash balance sheet. We commend the employees, executive leadership, and Board for executing this divestiture.

We continue to believe significant unrealized value exists in Health Catalyst's remaining operations. We are optimistic that the leadership of Mr. Albert, paired with the stewardship of the reconstituted Board, can unlock and compound this value. Now that the balance sheet is stabilized, we believe the Company owes investors a clear, forward-looking business plan. This plan should include tangible operating metrics and a transparent risk framework that guides capital allocation decisions. Our understanding is that a significant number of R&D efforts are centered around product extensions, enhancement, and new capabilities as opposed to simply maintaining and nurturing the existing product suite. In our opinion, these expanded R&D efforts, while potentially value enhancing, also create financial risks and mask the profitability of the existing business. Please separate these costs so that the public can understand the size of the speculative spending and the corresponding business opportunities.

We insist on additional increased shareholder transparency, and would like to see enhanced disclosures around the following areas:

- **Applications**

  Our analysis suggests that several legacy Health Catalyst applications retain significant stand-alone value. Given that the 2025 Form 10-K indicated a transition toward new 2026 reporting metrics, we request that the forthcoming reporting framework provide granular visibility into:

- **Applications Revenue:** Baseline revenue generated specifically by the software application suite.
- **Customer Penetration:** Total application customer count and the percentage of clients utilizing multiple applications.
- **Segmented Retention (NDR / GDR):** Disaggregated Net and Gross Dollar Retention rates across core application categories to isolate healthy modules from known drags (such as Medicity).
- **Bookings:** We encourage increased disclosure regarding bookings. Palogic suggests disaggregating application, infrastructure, and professional services and indicating what these bookings mean for ARR across the 'technology' line item, consistent with industry-accepted reporting.

- **Infrastructure & Ignite Migration Path**

  DOS commoditization/displacement and Ignite migration have been areas of key concern for investors. Please provide a clear revenue and margin bifurcation between infrastructure/data-platform services (where DOS commoditization and Ignite migration face headwinds from hyperscaler data warehouses) and proprietary application software.

- **Professional Services Revenue**

  Health Catalyst possesses specialized, high-value consulting capabilities. Offerings such as Intraprise Health and clinical abstraction/registry services could command meaningful standalone value and attractive margin profiles. Please provide increased visibility into the professional services revenue makeup.

- **Financial Framework/Risk Management**

  Given the Company's history of questionable capital allocation decisions, we ask the Board the following questions:

  - **Strong Balance Sheet:** What constitutes a "strong balance sheet" for the Company, in specific terms?
  - **Multiyear Transformation:** What is the timeframe and scope of the "multiyear transformation," and what specifically is being transformed?
  - **Cash Utilization:** How much of the Company's current cash position is the Board willing to put at risk, and toward what objectives?
  - **Zero-Based Budgeting:** We believe the company should use zero-based budgeting to force strategic planning and financial discipline in a way that creates accountability across the company. Is this currently occurring?
    Does current financial leadership have the capability to guide a transition to sustained profitability, given its tenure at a company with a long history of losses?

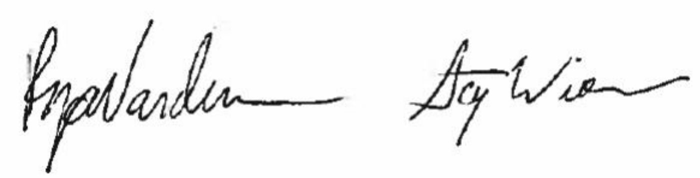
- **Financial Risk Framework:** What framework is the Board using to make investment decisions?

- **Strategic Horizon:** What is the defined timetable by which management and the Board expect the standalone entity to demonstrate self-sustaining, profitable growth?

We continue to believe in the significant intrinsic value of customer relationships and solutions that the Company retains. The public markets currently undervalue the deep institutional know-how that exists across the application base and are too focused on the infrastructure migration and revenue decline associated therewith. Unfortunately, the public nature of the low stock price and resulting implied enterprise value is often demotivating for employees, existing customers, and prospects. Health Catalyst's stock price implies de minimis enterprise value, and the resulting dilution that unaffiliated shareholders are currently suffering creates an unjust framework for RSU and other stock-based compensation. This cannot persist.

We stand ready to collaborate with the Board in any way we can to help repair the investor trust that has been eroded.

Respectfully Yours,



Ryan Vardeman, Principal
Scott Williams, Principal

Palogic Value Management, LP