
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 10, 2025

HEALTH CATALYST, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38993
(Commission File Number)

45-3337483
(IRS Employer
Identification No.)

**10897 South River Front Parkway #300
South Jordan, UT 84095**
(Address of principal executive offices, including zip code)

(801) 708-6800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.001 per share	HCAT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Retirement Announcement

On September 10, 2025, Health Catalyst, Inc. (the Company) announced that Benjamin Albert, age 52, will assume the role of President and Chief Operating Officer of the Company, effective September 16, 2025. Mr. Albert previously held the position of CEO of the Upfront Healthcare Services business unit of the Company since the Company acquired Upfront Healthcare Services, Inc. (Upfront) in January 2025. Prior to that, Mr. Albert served as the Chief Executive Officer and co-founder of Upfront from its founding in 2016 until its acquisition by the Company. Mr. Albert holds a Bachelor's degree from Western Michigan University and an MBA from the University of Illinois, Chicago. In connection with his appointment, Mr. Albert is expected to enter into the Company's standard form of indemnification agreement with the Company.

In connection with Mr. Albert's appointment by the Board of Directors on September 5, 2025, the Company and Mr. Albert entered into an Offer Letter, dated as of September 5, 2025 (the Offer Letter). Pursuant to the Offer Letter, Mr. Albert's salary will be \$475,000 and he will be eligible for an annual bonus with a target amount equal to 75% of his base salary. In addition, Mr. Albert will receive a grant of 467,000 restricted stock units (RSUs) that will vest 1/3rd on September 10, 2026 and the remaining RSUs will vest 1/8th quarterly thereafter. Mr. Albert will also receive a grant of 233,000 performance-based restricted stock units (PRsUs) with a three-year vesting period tied to certain performance-based metrics and thresholds related to the Company's total shareholder return relative to the total shareholder return of the Russell 3000, the Company's adjusted EBITDA margin and the Company's revenue growth rate. Up to 1/3rd of the PRsUs may vest in each measurement period over the three-year vesting period after the board of directors of the Company approves achievement for each measurement period. Mr. Albert will also participate in the Company's Executive Severance Plan, effective September 16, 2025. The foregoing description of the terms of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

There are no arrangements or understandings between Mr. Albert and any person pursuant to which Mr. Albert was appointed as President, Chief Operating Officer, and principal operating officer. Except for the arrangements described below in this Current Report on Form 8-K, Mr. Albert is not party to and does not have a direct or indirect material interest in any transaction or proposed transaction in which the Company is or is to be a party for which disclosure would be required under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Albert and any of the Company's directors or executive officers.

As previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission on January 13, 2025, the Company acquired Upfront (the Merger) pursuant to an Agreement and Plan of Merger, by and among the Company, Upfront and certain other parties thereto. At the closing of the Merger, all outstanding shares of Upfront capital stock, warrants and options were cancelled in exchange for the right to receive (i) consideration of approximately \$41.5 million of cash (the Closing Cash Consideration) and approximately 5,753,754 newly issued shares of the Company's common stock (the Closing Stock Consideration and, together with the Closing Cash Consideration, the Closing Consideration), par value \$0.001 per share (the Common Stock) and (ii) potential additional aggregate consideration of up to approximately \$12.5 million in cash (the Earn-Out Cash Consideration) and approximately 2,699,121 shares of Common Stock (together with the Earn-Out Cash Consideration, the Earn-Out Consideration), subject to the achievement of certain earn-out performance targets (the Earn-Out Performance Targets) measured as of December 31, 2026. At the time of the Merger, Mr. Albert was a director and chief executive officer of Upfront and held shares of Upfront capital stock and as a result, received (i) approximately \$1,209,872 in cash comprising Closing Cash Consideration and beneficial ownership of 269,765 shares of Common Stock comprising Closing Stock Consideration and (ii) the right to receive a portion of the Earn-Out Consideration after December 31, 2026 if the Earn-Out Performance Targets are achieved. Further, Mr. Albert received a retention bonus in the form of a grant of 18,000 RSUs and 16,573 PRsUs.

In connection with Mr. Albert's appointment, Dan LeSueur will cease serving as Chief Operating Officer and principal operating officer of the Company, effective September 15, 2025. Mr. LeSueur's cessation of serving as Chief Operating Officer and principal operating officer of the Company is not the result of any disagreement or conflict with the Company.

Item 7.01. Regulation FD Disclosure.

A copy of the press release issued by the Company on September 10, 2025 regarding the appointment of Mr. Albert and transition of Mr. LeSueur is attached hereto as Exhibit 99.1.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including the information contained in Exhibit 99.1 of this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

September 5, 2025

Dear Ben,

We are pleased to offer you a new position with Health Catalyst (“HC” or the “Company”). We are confident that your skills, experience and hard work will contribute meaningfully to the success of the company in this new role. This offer is subject to the terms and conditions set forth in this offer. This letter does not represent a contract or agreement for employment; and employment with HC is at will.

Position: President/Chief Operating Officer
Division/Department: General and Administrative
Annual Salary: \$475,000
Effective date as President/Chief Operating Officer: September 16, 2025
Location: Remote

Regular Headquarter hours: 8:00 AM – 5:00 PM (Mountain Time), Monday through Friday.

In addition to the base salary, this full-time employment offer includes the following benefit programs:

As President and Chief Operating Officer, you will report directly to the Board of the Company, and HC acknowledges that such direct line of reporting is a material term of this offer.

Bonus

You will be eligible to receive a bonus equal to 75% of your annual base salary subject to HC’s board of directors (the “Board”) measuring and approving achievement of company performance initiatives, which may be amended by the Board from time to time. This bonus will be prorated based upon the number of days you are employed during the fiscal year. The bonus for any fiscal year will be paid every 12 months, after approval from the Board and HC’s books for that period have been closed, but in any event no later than March 15 of the year following the bonus year. The bonus, to the extent earned, will only be paid if you are employed by HC on the last day of the measure period.

Restricted Stock Unit Grant

You will receive a Restricted Stock Unit (“RSU”) grant for a certain number of the Company’s RSUs. The amount of your RSU grant is set within the sole discretion of the Board of Directors at the next applicable board meeting and is expected to be 467,000. This grant is subject to the terms and conditions applicable to RSUs granted under the HC’s 2019 Stock Option and Incentive Plan (the “Plan”) as described in the Plan and the applicable RSU award agreement.

In addition to the RSU grant, you will receive a Performance Restricted Stock Unit (“PRSU”) grant, subject to the PRSU metrics and vesting schedule approved by the board for 2025, 2026 and 2027. The amount of this PRSU grant is 233,000. Subject to the terms of the Plan, 33.33% of the RSUs noted herein will vest on September 10, 2026 and, thereafter, the remaining 66.67% of the RSUs will vest in 8 equal quarterly installments. Subject to the terms of the Plan and subject to satisfaction of the performance-based vesting previously approved by the Board for each vesting period of 2025, 2026 and 2027 (each a “Vesting Period”), up to 33.33% of the PRSUs noted under this paragraph may vest for each Vesting Period on the date the Board measures and approves the achievement of the performance metrics for such Vesting Period.

Insurance Plans

Eligibility begins on the first day of your employment with Health Catalyst.

- *Medical, Vision, and Dental Insurance:* HC offers both a Traditional and HSA-High Deductible Health Plan options. HC also provides an employer contribution to those enrolled in the HSA-HDHP.
- *Basic Life, Accidental Death and Dismemberment, and Disability Insurance:* These insurance programs are paid 100% by HC. Additional life insurance may be purchased at the expense of the team member.
- *Flexible Spending Account:* HC offers FSAs for medical, limited purpose, and dependent expense accounts. FSAs allow you to contribute pre-tax dollars which can be used to pay for qualifying expenses not otherwise covered under normal health-related insurance plans.

All employee benefits described above are subject to change. Additional details about each benefit are available in the Team Member Handbook or by speaking directly with the Human Resource office.

Paid Time Off

- *Holiday Pay:* Health Catalyst offers its team members a very generous holiday pay benefit. Specific details about company holiday schedule will be communicated in new hire orientation.

Retirement Plan

Health Catalyst offers a 401K Retirement Plan with eligibility beginning 90-days after initial employment. The plan allows for employer contributions. The HC 401K Plan is an auto-enrollment plan with a 6% default team member contribution rate.

Executive Severance Plan

The following capitalized terms in this paragraph shall have the meaning ascribed to them in the Company's Executive Severance Plan (the "Severance Plan"). In the event of a Qualified Termination Event occurs prior to the one year anniversary of the effective date of your promotion to Chief Operating Officer and President, in addition to the Accrued Benefits, subject to your execution of a Separation Agreement and Release, and the Separation Agreement and Release becoming irrevocable, all within the time period set forth in the Separation Agreement and Release but in no event more than sixty (60) days after the Date of Termination, and subject to you complying with the Separation Agreement and Release, the Company shall provide you with the benefits set forth in Section 6(a) and 6(b) of the Severance Plan, and shall accelerate the vesting of approximately one third unvested shares subject to only the RSUs and PRSUs provided herein (with the PRSUs determined based on target), effective as of immediately prior to such Qualifying Termination. Notwithstanding the foregoing, any Qualified Termination Event in connection with a Change of Control shall solely be governed by Section 7 of the Severance Plan. For the avoidance of doubt, a change in your reporting structure will constitute a material diminution of your role and responsibilities for purposes of "Good Reason" under the Severance Plan.

Payroll

For salaried team members, pay checks are issued on a semi-monthly basis with a total of 24 pay periods per calendar year.

EICA

You have previously signed an Employee Invention and Confidentiality Agreement (“EICA”) and agree to the on-going compliance with the EICA as a condition of employment. These agreements contain “employment at will”, “non-solicitation” and “non-disclosure” provisions.

At Will Employment

Employment with HC is “at-will.” This means that it is not for any specified period of time and can be terminated by you or by HC at any time, with or without advance notice or additional payment, and for any or no particular reason or cause. It also means that your job duties, title and responsibility and reporting level, compensation and benefits, as well as HC’s personnel policies and procedures, may be changed at any time, with or without notice, in the sole and absolute discretion of HC.

The “at-will” nature of your employment shall remain unchanged during your tenure as a team member and may not be changed, except in an express writing signed by you and by a duly authorized officer of HC.

If you accept this offer, this letter and the written agreements referenced in this letter shall constitute the complete agreement between you and HC with respect to the initial terms and conditions of your employment. Any representations not contained in this letter, or contrary to those contained in this letter (whether written or oral), that may have been made to you are expressly cancelled and superseded by this offer. Except as otherwise specified in this letter, the terms and conditions of your employment pursuant to this letter may not be changed, except by a writing signed by a duly authorized officer of HC.

HC reserves the right to provide you with additional policies in addition to any existing written policies that would apply to the terms of your employment.

Should your position, compensation, or benefits change over time the remaining sections of this agreement will still be valid. If any provision in this offer or compliance by you or HC with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this offer, which provisions and terms will remain in effect.

This offer is valid until Friday, September 5th and requires a written response by 10:00pm MT on this date. You should keep a copy of this letter for your own records. If you have any questions regarding this offer, please contact Linda Llewelyn, Chief People Officer, at (801) 573-1704 at your earliest convenience.

We look forward to your continued contributions to Health Catalyst!

Sincerely,

John A. Kane	Duncan Gallagher
Board Member, Health Catalyst	Board Member, Health Catalyst



Health Catalyst Appoints Ben Albert to the Role of President and COO

Albert Appointed to Drive Health Catalyst Forward in Its Next Chapter of Enabling Measurable Healthcare Improvement

Salt Lake City, UT – September 10, 2025 – Health Catalyst, Inc. (“Health Catalyst,” Nasdaq: HCAT), a leading provider of data and analytics technology and services to healthcare organizations, today announced that Ben Albert has been appointed as President and Chief Operating Officer.

Albert served as the Chief Executive Officer & Co-Founder of Upfront Healthcare Services, Inc. until it was acquired by Health Catalyst in January, and has continued to oversee the business since the acquisition. An established entrepreneur, Albert has spent more than 25 years building and leading healthcare organizations that deliver a compelling value proposition to successfully activate patients, while improving clinical, financial, and operational outcomes.

As President and COO, Albert will provide the Health Catalyst team essential day-to-day leadership, guiding operations through this pivotal phase for the company while positioning the organization for long-term success. Senior leaders in Product Engineering, Technology Delivery and Support, Growth, Operations, Finance, and Corporate Strategy will report to Albert.

Albert will work in close partnership with Health Catalyst CEO Dan Burton, who has previously announced that he will retire from his role as CEO effective June 2026. The Board is confident that this partnership will provide clear accountability for day-to-day operations, alignment, continuity and stability. Burton remains engaged as CEO and focused on investor relationships and customer growth in advance of his previously announced retirement while the Board continues its search for the next CEO.

As Albert steps into the President and COO role, Dan LeSueur will complete his full-time service with Health Catalyst and is expected to transition to a part-time advisory role to support Albert and Health Catalyst in this transition.

“I am thrilled to welcome Ben to this new role, and I look forward to working closely with him as we chart the course ahead,” Burton said. “His impressive experience leading mission-driven technology companies that deliver measurable ROI and meaningful benefits to the broader ecosystem aligns with our mission of massive, measurable healthcare improvement, and will be invaluable as we enter our next chapter. I look forward to devoting additional time to deepening and growing our customer and investor relationships in advance of my upcoming retirement.”

Jack Kane, Chair of the Health Catalyst Board, said: “We as a board are grateful to have Ben Albert's capable leadership as President and COO to help Health Catalyst accelerate and amplify its progress and evolution, and drive shareholder value. This appointment builds on our company's foundation of world-class healthcare expertise, cutting-edge technological innovation, and strong customer relationships. We are also grateful to Dan LeSueur for his many contributions to the company, and to Dan Burton as he continues as CEO in advance of his planned retirement.”

“I'm honored to lead our talented team through this important chapter,” Albert said. “Health Catalyst delivers measurable improvement in healthcare better than anyone, and we will continue to build on that strength. With a clear strategy and goals, strong alignment, and the dedication of our people, we are well-positioned to help our clients achieve lasting success.”

“I am so incredibly grateful for Dan L's contributions to Health Catalyst over the last 15 years. His servant leadership and the dedication he has shown in guiding our company's operations have been deeply meaningful,” Burton said. “His thoughtful, steady guidance has made a lasting impact on our teams and the organization, and I wish him the very best in the opportunities ahead.”

“Ben Albert is a fantastic choice for the President and COO role, and Health Catalyst is fortunate to welcome and rally behind his capable and mission-oriented leadership,” LeSueur said. “I am grateful for the opportunity to have worked alongside such an exceptional team at Health Catalyst. The dedication, talent and innovative spirit of this group are truly remarkable. Health Catalyst's team members embody a commitment to the company's mission of enabling massive, measurable healthcare improvement, and I am excited for Health Catalyst's bright future.”

About Health Catalyst

Health Catalyst (Nasdaq: HCAT) is a leading provider of data and analytics technology and services that ignite smarter healthcare, lighting the path to measurable clinical, financial, and operational improvement. More than 1,000 organizations worldwide rely on Health Catalyst's offerings, including our cloud-based technology ecosystem, Health Catalyst Ignite™, AI-enabled data and analytics solutions, and expert services to drive meaningful outcomes across hundreds of millions of patient records. Powered by high-value data, standardized measures and registries, and deep healthcare domain expertise, Ignite helps organizations transform complex information into actionable insights. Backed by a multi-decade mission and a proven track record of delivering billions of dollars in measurable results, Health Catalyst continues to serve as the catalyst for massive, data-informed healthcare improvement and innovation.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the commencement of Mr. Albert's role, Mr. LeSueur's transition, and the prospects and future performance of Health Catalyst. Forward-looking statements are subject to risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Important risks and uncertainties that could cause actual results to differ materially from Health Catalyst's expectations, plans and prospects. For a detailed discussion of the risk factors that could affect Health Catalyst's actual results, please refer to the risk factors identified in Health Catalyst's SEC reports, including, but not limited to, the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025, filed with the SEC on August 8, 2025 and the Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025 and amended on April 30, 2025. All information provided in this release and in the attachments is as of the date hereof, and Health Catalyst undertakes no duty to update or revise this information unless required by law.

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Company LinkedIn Post:

Health Catalyst is thrilled to announce that Ben Albert has been appointed President and Chief Operating Officer! With his passion for healthcare and more than 25 years of experience at the intersection of healthcare and technology, he will help us accelerate our mission of delivering massive, measurable healthcare improvement.

Here's to the next chapter!

<https://www.healthcatalyst.com/newsroom>