
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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)

06/12/2026

(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.

Name of reporting person

Palologic Value Management, LP

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

(a)
 (b)

3 SEC use only

Source of funds (See Instructions)

4 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

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 4,915,083.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 4,918,866.00 Aggregate amount beneficially owned by each reporting person

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

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

6.7 %

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 4,915,083 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 also include 3,783 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 73,894,020 shares of Common Stock of the Issuer, par value \$0.001 per share ("Common Stock") of Health Catalyst, Inc. (the "Issuer") outstanding as of May 8, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the U.S. Securities and Exchange Commission (the "SEC") on May 11, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Palogic Value Fund, LP

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

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

WC

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

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

4,915,083.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

4,915,083.00

Aggregate amount beneficially owned by each reporting person

11

4,915,083.00

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

12

Percent of class represented by amount in Row (11)

13

6.7 %

Type of Reporting Person (See Instructions)

14

PN

**Comment for
Type of
Reporting
Person:**

The figure in Item 13 is based upon 73,894,020 shares of Common Stock of the Issuer outstanding as of May 8, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the SEC on May 11, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Palologic Capital Management, LLC

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

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

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

5

Citizenship or place of organization

6

DELAWARE

Number of

7

Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 8
 4,915,083.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 4,918,866.00
 Aggregate amount beneficially owned by each reporting person
 11
 4,918,866.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 6.7 %
 Type of Reporting Person (See Instructions)
 14
 HC, OO

Comment for Type of Reporting Person: (1) The figures in: (a) Items 8, 10, and 11 include 4,915,083 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 include 3,783 shares of Common Stock of the Issuer held by the Managed Accounts. (2) The figure in Item 13 is based upon 73,894,020 shares of Common Stock of the Issuer outstanding as of May 8, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the SEC on May 11, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 Ryan L. Vardeman
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 PF, OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 UNITED STATES
 Number of Shares Beneficially Owned by Each Reporting Person With: 7
 Sole Voting Power
 2,601.00
 Shared Voting Power
 8
 4,915,083.00
 Sole Dispositive Power
 9
 0.00

10 Shared Dispositive Power

4,918,866.00

Aggregate amount beneficially owned by each reporting person

4,918,866.00

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



Percent of class represented by amount in Row (11)

6.7 %

Type of Reporting Person (See Instructions)

IN, HC

Comment for Type of Reporting Person: (1) The figure in Item 7 includes 2,601 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 4,915,083 shares of Common Stock of the Issuer held by Palogic Value Fund, LP, and (b) Items 10 and 11 include 3,783 shares of Common Stock of the Issuer held by the Managed Accounts. (3) The figure in Item 13 is based upon 73,894,020 shares of Common Stock of the Issuer outstanding as of May 8, 2026, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the SEC on May 11, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.001 per share

Name of Issuer:

(b)

Health Catalyst, Inc.

Address of Issuer's Principal Executive Offices:

(c)

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

Item 2. Identity and Background

(a)

This Schedule 13D is jointly filed by and on behalf of each of Palogic Value Management, LP, a Delaware limited partnership ("Palogic Value Management"); Palogic Value Fund, LP, a Delaware limited partnership ("Palogic Value Fund"); Palogic Capital Management, LLC, a Delaware limited liability company ("Palogic Capital Management"); and Ryan L. Vardeman (Palogic Value Management, Palogic Value Fund, Palogic Capital Management and Mr. Vardeman are collectively referred to herein as the "Reporting Persons"). Palogic Value Management is also an investment adviser to certain separately managed accounts of advisory clients (collectively, the "Managed Accounts"). The Reporting Persons are filing this Schedule 13D jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 99.1 and incorporated herein by reference (the "Joint Filing Agreement"). Palogic Value Fund and the Managed Accounts are the record and direct beneficial owner of the securities covered by this Schedule 13D. As the general partner of Palogic Value Fund, Palogic Value Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer owned by Palogic Value Fund. As the investment adviser to each of the Managed Accounts, Palogic Value Management may be deemed to have the shared power to dispose or direct the disposition of (but not the power to vote or to direct the vote of) any shares of Common Stock of the Issuer beneficially owned by each of the Managed Accounts. Palogic Value Management does not own any shares of Common Stock of the Issuer directly and disclaims beneficial ownership of any shares of Common Stock of the Issuer owned by Palogic Value Fund or the Managed Accounts. Palogic Value Fund disclaims beneficial ownership of any shares of Common Stock of the Issuer owned by the Managed Accounts. The Managed Accounts disclaim beneficial ownership of any shares of Common Stock of the Issuer owned by Palogic Value Fund. As the general partner of Palogic Value Management, Palogic Capital Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by Palogic Value Management. Palogic Capital Management does not own any shares of Common Stock of the Issuer directly and disclaims beneficial ownership of any shares of Common Stock of the Issuer beneficially owned by Palogic Value Management. As the sole member of Palogic Capital Management, Mr. Vardeman may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by Palogic Capital

Management. Except for any shares of Common Stock of the Issuer that are held by Mr. Vardeman directly, Mr. Vardeman disclaims beneficial ownership of any other shares of Common Stock of the Issuer beneficially owned by Palogic Capital Management. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 (the "Act") or any other purpose, the beneficial owner of any securities covered by this Schedule 13D. Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

(b) The address of the principal business office of each of the Reporting Persons is, c/o Palogic Value Management, LP, 8333 Douglas Ave, Suite 775, Dallas, Texas 75225, USA.

(c) The principal business of Palogic Value Fund is acquiring, holding and selling securities for investment purposes. The principal business of Palogic Value Management is serving as the general partner of, and investment manager to, Palogic Value Fund, and also is the investment manager to, among others, the Managed Accounts. The principal business of Palogic Capital Management is serving as the general partner of Palogic Value Management. The present principal occupation of Mr. Vardeman is serving as the sole member of Palogic Capital Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The place of organization of each Reporting Person, other than Mr. Vardeman, is listed in paragraph (a) of this Item 2. Mr. Vardeman is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons expended an aggregate of approximately \$11,004,809 (including commissions) to acquire 4,918,866 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

On June 12, 2026, the Reporting Persons' aggregate share ownership crossed the applicable reporting threshold. The Reporting Persons acquired shares of Common Stock of the Issuer in the ordinary course of business for investment purposes. On June 22, 2026, the Palogic Value Management sent a letter (the "Letter") to the Issuer expressing support for the recent appointment of Ben Albert as Chief Executive Officer and as a member of the Board of Directors of the Issuer, and the Issuer's announced divestiture of VitalWare. The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by the full text of the Letter, which is attached hereto as Exhibit 99.3 and incorporated herein by reference. The Reporting Persons have in the past, and may in the future, engage in discussions with the Issuer's management, board of directors, and/or other shareholders covering a broad range of subjects, including relative to performance, strategic direction, capital allocation, shareholder value, composition of the board of directors, and governance of the Issuer. Depending upon each factor discussed above and any other factor (which may be unknown at this time) that is, or may become relevant, the Reporting Persons may consider, among other things: (a) the acquisition by the Reporting Persons of additional securities of the Issuer, the disposition of securities of the Issuer, the exercise of convertible securities of the Issuer, or engaging in short selling of or any hedging or similar transaction with respect to the shares of Common Stock of the Issuer, including swaps and other derivative transactions; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present board of directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; (j) any action similar to those enumerated above. The Reporting Persons intend to review their investment in the Issuer on a continuing basis taking into consideration various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for shares of Common Stock of the Issuer in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time, which may include further acquisitions of shares of Common Stock of the Issuer or disposal of some or all of the shares of Common Stock of the Issuer owned by the Reporting Persons or otherwise acquired by the Reporting Persons, either in the

open market or in privately negotiated transactions. Any open market or privately negotiated purchases or sales, acquisition recommendations or proposals or other transactions concerning the Issuer may be made at any time without prior notice. Any alternative may depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities, the financial condition, results of operations and prospects of the Issuer and general industry conditions, the availability, form and terms of financing, other investment and business opportunities, general stock market and economic conditions, tax considerations and other factors. Except to the extent that the foregoing may be deemed to be a plan or proposal, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of their general investment policies, or other factors, the Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or shares of Common Stock of the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that any of the Reporting Persons will take any of the actions set forth above.

Item 5. Interest in Securities of the Issuer

- (a) 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) 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) 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.
- (d) Not applicable.
- (e) Not applicable.

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

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.

Exhibit 99.1 Joint Filing Agreement (filed herewith). 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 (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: 06/22/2026

Signature: /s/ Ryan L. Vardeman

Name/Title: Sole Member of the General Partner

Date: 06/22/2026

Palogic Value Fund, LP

Signature: Palogic Value Management, LP

Name/Title: General Partner

Date: 06/22/2026

Signature: Palogic Capital Management, LLC

Name/Title: General Partner of the General Partner

Date: 06/22/2026

Signature: /s/ Ryan L. Vardeman

Name/Title: Sole Member of the General Partner of the General Partner

Date: 06/22/2026

Palogic Capital Management, LLC

Signature: /s/ Ryan L. Vardeman

Name/Title: Sole Member

Date: 06/22/2026

Ryan L. Vardeman

Signature: /s/ Ryan L. Vardeman

Name/Title: Ryan L. Vardeman

Date: 06/22/2026

JOINT FILING AGREEMENT

June 22, 2026

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date first written above.

Date: June 22, 2026

PALOGIC VALUE MANAGEMENT, LP

By: Palogic Capital Management, LLC
Its: General Partner

By: /s/ Ryan L. Vardeman
Name: Ryan L. Vardeman
Title: Sole Member

PALOGIC VALUE FUND, LP

By: Palogic Value Management, LP
Its: General Partner

By: Palogic Capital Management, LLC
Its: General Partner

By: /s/ Ryan L. Vardeman
Name: Ryan L. Vardeman
Title: Sole Member

PALOGIC CAPITAL MANAGEMENT, LLC

By: /s/ Ryan L. Vardeman
Name: Ryan L. Vardeman
Title: Sole Member

/s/ Ryan L. Vardeman
RYAN L. VARDEMAN

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 | 4/24/2026 | Open Market Purchase | 5,000 | | \$1.30 |
| Palogic Value Fund, LP | 4/24/2026 | Open Market Sale | | 8,950 | \$1.37 |
| Palogic Value Fund, LP | 4/30/2026 | Open Market Purchase | 7,500 | | \$1.25 |
| Palogic Value Management, LP | 5/1/2026 | Open Market Purchase | 2,601 (2) | | \$1.30 |
| Palogic Value Management, LP | 5/1/2026 | Open Market Purchase | 1,182 (2) | | \$1.30 |
| Palogic Value Fund, LP | 5/7/2026 | Open Market Purchase | 2,500 | | \$1.59 |
| Palogic Value Fund, LP | 6/9/2026 | Open Market Purchase | 94,720 | | \$1.66 |
| Palogic Value Fund, LP | 6/10/2026 | Open Market Purchase | 30,280 | | \$1.64 |
| Palogic Value Fund, LP | 6/11/2026 | Open Market Purchase | 400,000 | | \$1.64 |
| Palogic Value Fund, LP | 6/12/2026 | Open Market Purchase | 326,475 | | \$1.76 |
| Palogic Value Fund, LP | 6/15/2026 | Open Market Purchase | 192,540 | | \$1.83 |
| Palogic Value Fund, LP | 6/16/2026 | Open Market Purchase | 307,347 | | \$1.78 |
| Palogic Value Fund, LP | 6/17/2026 | Open Market Purchase | 210,584 | | \$1.78 |
| Palogic Value Fund, LP | 6/18/2026 | Open Market Purchase | 355,537 | | \$1.75 |

(1) Excludes commissions.

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



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

SENT VIA E-MAIL

June 22, 2026

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

Dear Secretary:

We appreciate the Board and management's recent steps to enhance governance, sharpen operational priorities, and focus the company's strategic direction. These actions, including the appointment of Ben Albert and the recent announced divestiture of VitalWare, represent meaningful progress toward improving execution and strengthening Health Catalyst's long-term value profile.

The VitalWare sale immediately strengthens the financial profile of the company, moving Health Catalyst from a net-debt position to positive cash. This gives the company the financial flexibility needed to realize full value for the benefit of shareholders.

We continue to believe that tremendous value exists in the remaining operations of Health Catalyst. We are hopeful that the leadership of Mr. Albert and the stewardship of the newly configured board can help shepherd and grow this value.

Respectfully Yours,

/s/ Ryan Vardeman

Ryan Vardeman, Principal

/s/ Scott Williams

Scott Williams, Principal

Palologic Value Management, LP
