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): January 10, 2025

HEALTH CATALYST, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38993**	**45-3337483**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 1.01 Entry into a Material Definitive Agreement.

On January 10, 2025, Health Catalyst, Inc. (the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Traverse Merger Sub I, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (“MergerSub I”), Traverse Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company (“MergerSub II”), Upfront Healthcare, Inc., a Delaware corporation (“Upfront”), and WT Representative LLC, solely in its capacity as the representative of the Upfront indemnifying parties.

Pursuant to the terms of the Merger Agreement, MergerSub I will merge with and into Upfront (the “First Merger”), and upon consummation of the First Merger, MergerSub I will cease to exist and Upfront will be the surviving corporation of the First Merger and become a wholly owned subsidiary of the Company. The surviving corporation of the First Merger will then merge with and into MergerSub II, which will continue to exist as a wholly owned direct subsidiary of the Company. Upon consummation (the “Closing”) of the transactions contemplated by the Merger Agreement (the “Mergers”), all outstanding shares of Upfront capital stock, warrants and options to purchase Upfront capital stock will be cancelled in exchange for the right to receive: (i) consideration of approximately $86 million, net of cash on hand (“Closing Consideration”), subject to customary transaction adjustments set forth in the Merger Agreement, and (ii) potential additional aggregate consideration of approximately $33.4 million (the “Earn-Out”) subject to the achievement of certain earn-out performance targets measured as of December 31, 2026 (the “Measurement Date”). Closing Consideration will consist of approximately $41.5 million of cash, net of cash on hand, and approximately 5,753,814 shares (“Closing Stock Consideration”) of newly issued shares of the Company’s common stock, par value $0.001 per share (“Common Stock”). If achieved, any Earn-Out will be comprised of 37.5% cash and 62.5% shares of Common Stock (such shares of Common Stock, together with the Closing Stock Consideration, the “Stock Consideration”), with the maximum Earn-Out resulting in the payment of approximately $12.5 million in cash and approximately 2,699,121 shares of Common Stock. Notwithstanding the foregoing, any unaccredited stockholders holding shares of Upfront capital stock and unaccredited optionholders holding Upfront options shall receive cash in lieu of Stock Consideration. Any Earn-Out, if the relevant performance targets are achieved, will be issued and paid after the Measurement Date. The number of shares of Common Stock to be issued as Stock Consideration will be valued at the closing reference price of $7.734, which is equal to the average trading price of the Common Stock on the Nasdaq Global Select Market for the 35 consecutive trading day period ended January 8, 2025.

The Merger Agreement contains customary representations, warranties and covenants by the Company and Upfront. A portion of the aggregate consideration will be held back by the Company to secure the indemnification obligations of the Upfront securityholders. The Closing is subject to customary closing conditions, including, but not limited to, (a) receipt by Upfront of the requisite approval of Upfront stockholders and (b) the receipt of specified regulatory approvals and the expiration or termination of applicable waiting periods, including the expiration or termination of the applicable waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended. The Closing is expected to occur during the Company’s quarter ending March 31, 2025.

The issuance of shares of Common Stock as Stock Consideration will be made in accordance with the terms and subject to the conditions set forth in the Merger Agreement and in reliance on the private offering exemption of Section 4(a)(2) of the Securities Act of 1933, as amended, and/or the private offering safe harbor provision of Rule 506 of Regulation D promulgated thereunder. The issuance and sale is not being conducted in connection with a public offering, and no public solicitation or advertisement will be made or relied upon in connection with the issuance of the shares.

The Merger Agreement provides customary termination rights, including, but not limited to, (a) both parties may terminate the Merger Agreement by mutual written consent, (b) either the Company or Upfront may terminate the Merger Agreement if, among other events, (i) the First Merger has not occurred on or before February 25, 2025, (ii) there is an order or any other action preliminarily or permanently enjoining or otherwise prohibiting the consummation of the Merger, or (iii) the other party breaches any of its representations, warranties, or covenants in the Merger Agreement, and such breach is not cured within 20 business days of written notice of such breach, such that closing conditions related thereto cannot be satisfied; and (c) the Company may terminate the Merger Agreement if any event has occurred or circumstance exists on or before the Closing that has had or can reasonably be expected to have a Material Adverse Effect (as defined in the Merger Agreement) on Upfront.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby do not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On January 13, 2025, the Company issued a press release regarding its entry into the Merger Agreement (“Press Release”). A copy of the Press Release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information being furnished pursuant to this Item 7.01 shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

On January 13, 2025, the Company published its J.P. Morgan 2025 Healthcare Conference presentation (“Presentation”) on its investor relations website (https://ir.healthcatalyst.com/), including certain preliminary estimated 2024 results and forward-looking commentary (“Excerpt”). Copies of the Presentation and Excerpt are filed herewith as Exhibits 99.2 and 99.3, respectively, and are incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected completion of the transactions contemplated by the Merger Agreement and the time frame in which this will occur as well as information related to the Company’s preliminary estimated 2024 results and forward-looking commentary. Any forward-looking statements contained in this Current Report on Form 8-K are based upon the Company’s historical performance and its current plans, estimates, and expectations, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent the Company’s expectations as of the date of this Current Report on Form 8-K, and involve risks, uncertainties, and assumptions. The actual results may differ materially from those anticipated in the forward-looking statements as a result of numerous factors, many of which are beyond the control of the Company, including the anticipated Closing and related transactions described herein, the time frame of the Closing, failure to obtain regulatory approval with respect to the Mergers, the failure of other conditions to Closing not being satisfied, the potential impact on the business of Upfront due to the announcement of the Mergers, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, changes under the Company’s financial performance, including expectations regarding its results of operations, unexpected or otherwise unplanned events, and the risks and uncertainties disclosed in the Company’s reports filed from time to time with the Securities and Exchange Commission, including its most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available at www.sec.gov. Except as required by law, the Company does not intend to update any forward-looking statement contained in this Current Report on Form 8-K to reflect events or circumstances arising after the date hereof.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release
99.2	Presentation
99.3	Excerpt
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEALTH CATALYST, INC.

Date: January 13, 2025

By: /s/ Jason Alger
Jason Alger
Chief Financial Officer

Exhibit 99.1

HealthCatalyst

Health Catalyst Signs Definitive Agreement to Acquire Upfront Healthcare Services

SALT LAKE CITY, UT, January 13, 2025 — Health Catalyst, Inc. ("Health Catalyst," Nasdaq: HCAT), a leading provider of data and analytics technology and services to healthcare organizations, today announced it has signed a definitive agreement to acquire Upfront Healthcare Services, Inc. (“Upfront”), a next-generation patient engagement platform provider. Health Catalyst anticipates the acquisition will close in the first quarter of 2025.

Upfront provides a comprehensive patient engagement and access platform and an analytics solution for healthcare providers, provider groups, and payers. A KLAS Research category leader, Upfront’s robust patient acquisition solutions enable healthcare organizations to improve patient engagement by leveraging hyper-personalized experiences.

The combination of Upfront’s patient acquisition and scheduling expertise with Health Catalyst’s current robust patient engagement portfolio is expected to strengthen the patient experience foundation set by Twistle Patient Engagement by Health Catalyst™ and the Lumeon by Health Catalyst™ Care Orchestration platform, which both help patients stay informed throughout the care process.

The closing of the acquisition is anticipated to enhance Health Catalyst’s portfolio in the focus areas of Clinical Improvement and Ambulatory Operations and help clients to engage, guide, and motivate patients from their first interaction and across the continuum of care.

Health Catalyst also looks forward to integrating Upfront’s technology in its offerings, as Upfront’s technology analyzes clinical, sociodemographic, and patient-reported data to digitally guide patients to the care they need, helping care providers reengage patients, promote appointment attendance, streamline scheduling and referrals, and improve care transitions.

Bolstered by the data foundation and deep analytical insights provided by Health Catalyst Ignite™ Data and Analytics, the combination of Upfront’s technology and Health Catalyst Ignite™ will aim to help healthcare clients provide their patients get the best possible care.

“We are excited to welcome the Upfront team and combine our mission-driven mindsets and patient experience capabilities. Guided by our commitment to igniting data-informed healthcare improvement with patient experience as a top priority, we are positioned to provide meaningful support to our clients for the patient care journey,” said Health Catalyst CEO Dan Burton. “Fostering improved patient engagement and satisfaction is critical, and by adding Upfront to Health Catalyst’s existing portfolio, we can better support our clients in their efforts to optimize access, improve care transitions, and close care gaps.”

“We’re thrilled to join the Health Catalyst family,” said Ben Albert, CEO and co-founder at Upfront. “By combining Upfront’s capabilities with Health Catalyst Ignite™ we aim to better serve healthcare organizations in transforming the patient experience by proactively guiding patients through the right type of communication, integrated across the system so that access and appointment booking is frictionless and easy.”

Health Catalyst plans to fund the transaction with a mix of cash and stock. Additional details regarding the acquisition were included in Health Catalyst’s Form 8-K filed with the Securities and Exchange Commission (“SEC”) on January 13, 2025.

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, measurable, data-informed healthcare improvement and innovation.

About Upfront Healthcare

Upfront is a mission-driven healthcare company delivering tangible outcomes to leading healthcare systems and provider groups. Its patient engagement and access platform makes each patient feel seen, guiding their care experience through personalized outreach. The backbone of the Upfront experience is its data engine, which analyzes clinical, sociodemographic, and patient-reported data. These insights, along with its advanced psychographic segmentation model, allow Upfront to individually activate patients to get the care they need while building a meaningful relationship between the patient and their health system. Upfront is rooted in partnership, leveraging best-in-class healthcare expertise to maximize the impact of technology and deliver a next-generation patient experience.

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. These forward-looking statements include statements regarding Health Catalyst's ability to close and the timing of the closing of the acquisition of Upfront, its integration with Health Catalyst, and the benefits derived therefrom. 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, including the benefits that will be derived from this transaction, include without limitation, conditions to closing the transaction not being satisfied, the risk of adverse and unpredictable macro-economic conditions, the potential impact on the business of Upfront due to the announcement of the transaction, and our ability to integrate Upfront into Health Catalyst's portfolio. 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 September 30, 2024, filed with the SEC on November 6, 2024 and the Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024. 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.

Health Catalyst Media Contact:
Amanda Flanders
SVP, Marketing and Communications
media@healthcatalyst.com

HealthCatalyst

Overview Presentation

January 2025

Disclaimer

This presentation and the accompanying oral presentation, if any, contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of Health Catalyst, Inc. and its subsidiaries ("Health Catalyst" or the "Company"), market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "expect," "plan," "anticipate," "intend," "target," "project," "predicts," "shall," "potential," "explore" or "continues" or the negative of these terms or other similar words. You are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements or any other information included in this presentation after the date of this presentation, except as required by law.

The forward-looking statements contained in this presentation and the accompanying oral presentation are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and other factors include, but are not limited to, (i) changes in laws and regulations applicable to the Company's business model; (ii) changes in market or industry conditions, regulatory environment, and receptivity to the Company's technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key clients or partners; (v) the impact of the challenging macroeconomic environment (including high inflationary and/or high interest rate environments) on the Company's business and results of operations; (vi) the use of proceeds from the loans under the Company's credit facility, availability of the delayed draw facility and the Company's ability to refinance existing indebtedness, (vii) changes to the Company's abilities to recruit and retain qualified team members, and (viii) conditions to closing the acquisition of Upfront Healthcare Services, Inc. ("Upfront") not being satisfied, the potential impact on the business of Upfront Healthcare due to the announcement of the acquisition, and our ability to integrate Upfront Healthcare into our portfolio. These risks and uncertainties may also include those described under the heading "Risk Factors" and elsewhere in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q on file with the Securities and Exchange Commission (the "SEC") and the Company's other filings with the SEC. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can the Company assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements the Company may make.

In addition to the Company's GAAP financial information, this presentation may include certain non-GAAP financial measures. These non-GAAP financial measures are not meant as a substitute for GAAP financial measures, but are included solely for informational comparative purposes. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. Other companies, including companies in Health Catalyst's industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. Reconciliations of GAAP to non-GAAP amounts for the periods presented are provided in schedules accompanying this presentation and should be considered together with the Company's audited and unaudited financial statements included in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q on file with the SEC.

This presentation also includes select preliminary unaudited financial results for the fourth quarter and year ended December 31, 2024. We have not completed the preparation of our consolidated financial statements for the fourth quarter or fiscal year of 2024. The select preliminary unaudited financial results presented herein for the fourth quarter and year ended December 31, 2024 are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. We are in the process of completing our customary year-end close and review procedures as of and for the fourth quarter and year ended December 31, 2024, and there can be no assurance that final results for these periods will not differ from these estimates. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by Health Catalyst. The Company's growth and financial targets included herein are based upon the Company's historical performance and its current plans, estimates, and expectations, and are not a
representation that such plans, estimates, or expectations will be achieved.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Health Catalyst Overview

We are a leading provider of data and analytics technology and services to healthcare organizations

Comprehensive Solution

1 **Data Platform**

Integrate data in a flexible, open, and scalable platform

2 **Applications**

Deliver insights on how to measurably improve

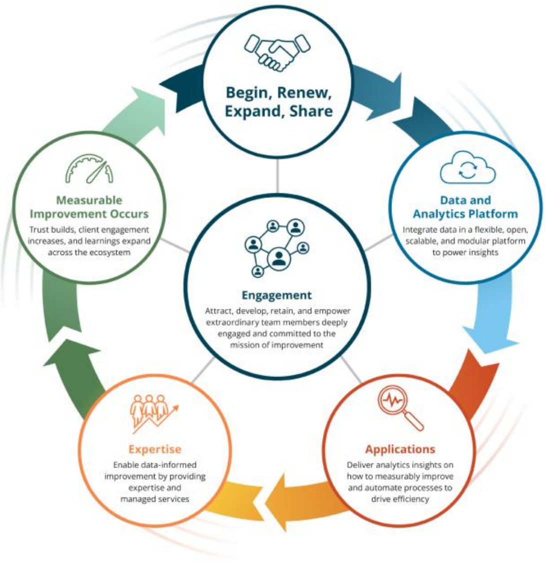
3 **Services Expertise**

Enable and accelerate data-informed improvement

Our clients, which are primarily healthcare providers, use our Solution to manage their data, derive analytical insights to operate their organizations, and produce measurable clinical, financial, and operational improvements

Our mission is to **be the catalyst** for massive, measurable, data-informed healthcare **improvement**

Our flywheel represents **how** we accomplish our mission with each client—**our company strategy.**



Investment Highlights

Recognized industry leader in healthcare data & analytics	~$1T WASTE[1]; $8B TAM
Comprehensive solution: data platform, applications & services expertise	>300 DATA SOURCES; Up to 100 TBs / CLIENT; 12 APP SUITES + LIBRARY; >1,000 ANALYTICS & DOMAIN EXPERTS
Measurable clinical, financial & operational improvements	$2.2B IMPROVEMENTS; 365+ CLIENT CASE STUDIES; 6/YR → 25/YR
Excellence in team member engagement	94th-99th PERCENTILE ENGAGEMENT[2]; 110 BEST PLACE TO WORK AWARDS
Attractive operating model and long-term targets	>90% RECURRING REVENUE[3]; 100%-112% DOLLAR-BASED RETENTION RATE[4]; ~$39M 2025 ADJ. EBITDA TARGET[5] *Anticipate 2025 Tech BU: 'Rule of 30'*; ~$500M/~$100M 2028 REVENUE/ADJ. EBITDA TARGET[5] *Anticipate 2028 HCAT: 'Rule of 30' Tech BU: 'Rule of 40'*

(1) According to estimates in 2019. Research estimates 25% of U.S. healthcare spending is wasteful in nature, implying approximately $1 trillion of waste amongst $3.8 trillion of total healthcare expenditure in 2019
(2) As of December 2024
(3) In 2023
(4) Overall range from 2017 – 2024 for Platform Clients, as further defined in our Form 10-K (e.g., excludes clients acquired in Medicity, Able Health, Healthfinch, Vitalware, Twistle, KPI Ninja, ARMUS, ERS, Carevive, Lumeon and Intraprise acquisitions and other App Clients).
(5) See "GAAP to Non-GAAP Reconciliation: Adjusted EBITDA" for more information about Adjusted EBITDA, including the limitations of Adjusted EBITDA. We have not provided forward-looking guidance for net loss, the most directly comparable GAAP measure, to Adjusted EBITDA, and therefore have not reconciled guidance for Adjusted EBITDA to net loss, because there are items that may impact net loss, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.

Broad Client Base Across the Healthcare Delivery Ecosystem

>1,000 platform & app clients[(1)] include academic medical centers, integrated delivery networks, community hospitals, large physician practices, ACOs, health information exchanges, health insurers, and other risk-bearing entities

(1) Preliminary figure as of December 2024; total clients inclusive of Platform and App Clients. App Clients represents all clients that are not Platform Clients.
Note: Representative client list

Health Catalyst Solutions for Data-informed Improvement

Simplify and focus on five core areas of differentiated client value. With every client and across every solution, ensure that consistent, measurable improvement goals are set, achieved, and communicated regularly

Use Case Areas of Focus

Clinical Improvement

Technology	Services
▪ Carevive Oncology ▪ Lumeon Care Orchestration ▪ Embedded Refills ▪ Twistle Patient Engagement ▪ Analytics accelerators in pareto areas of clinical improvement	▪ Domain Expertise: –Clinical improvement –Patient flow –Perioperative supplies –Population health –Care management –Patient safety

Revenue & Cost Improvement

Technology	Services
▪ VitalIntegrity ▪ VitalCDM ▪ VitalKnowledge ▪ PowerCosting ▪ PowerLabor ▪ Hospital Price Index	▪ Domain Expertise: –Labor management –Supply chain –Charge capture –Claims denial –Revenue cycle

Ambulatory Operations

Technology	Services
▪ Ambulatory operations analytics accelerators and dashboards ▪ Embedded Refills ▪ Twistle Patient Engagement ▪ Value Optimizer ▪ Lumeon Care Orchestration	▪ Domain Expertise: –Provider productivity –Patient access –Quality metrics –Value-based care contract performance

Infrastructure Areas of Focus

Measures & Registries

Technology	Services
▪ MeasureAble ▪ ARMUS registries ▪ CRStar cancer registry ▪ Pop Analyzer ▪ Value Optimizer	▪ Domain Expertise: –Measures TEMS: –Chart abstraction –Registry submission

Data & Analytics

Technology	Services
▪ Ignite Data & Analytics ▪ Expert Data Collections ▪ Carevive Oncology SMART Data (Life Sciences) ▪ Healthcare.AI: Analytics Integration ▪ Ninja Universe ▪ Intraprise (cybersecurity)	▪ Domain Expertise: –Healthcare.AI –Visualization migration TEMS: –Data science –Data and analytics engineering, operations, certification, strategy

= Technology Enabled Managed Services (TEMS)

Measurable Data-Informed Improvement for Focus Areas

Examples of client improvements from all five areas of focus

Use Case Areas of Focus

Clinical Improvement

- **$22M** cost savings and **$1.9M** in new revenue – improved patient flow*
- **$17.4M** AI-enabled patient blood management improvements
- **$3.4M** cost savings from automating medication refill processes

Revenue & Cost Improvement

- **$75M** cardiovascular service line cost savings*
- **$10M** revenue increase enabled by PowerCosting
- **$7.8M** charge capture improvements

Ambulatory Operations

- **$25.4M** revenue increase through improved patient access
- **$7M** cost savings over three and a half years
- **$2.2M** increase in revenue and **55K** care gaps closed*

Infrastructure Areas of Focus

Measures & Registries

- **38%** relative improvement in quality scores
- **10% to 25%** reduction in abstraction time
- **93%** inter-rater reliability*

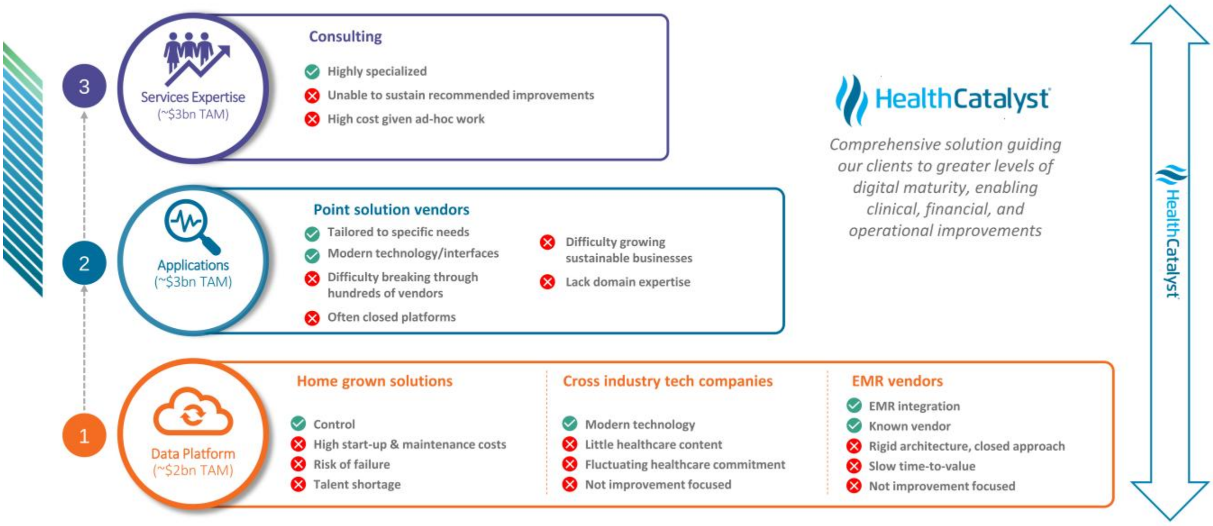
Data & Analytics

- $32.2M cost reduction through AI-enabled care management
- $10M AI-enabled variable cost reduction
- >$3M indirect labor cost savings*

Note: Metrics represent examples of improvements across all five areas of focus, for specific clients. Data as of February 2024.

*Enabled by Technology Enabled Managed Services (TEMS)

Highly Differentiated, Comprehensive Solution



Note: As of March 2019.

Excellence in Team Member & Client Engagement

Our highly-engaged team members enable strong client engagement, renewal & expansion

Recognized More Than 100 Times as a "Best Place to Work"

glassdoor

Modern Healthcare Best Places to Work 2023 — 11th Year in a Row

Forbes

150 Great Places to Work 2016

Deseret News

Salt Lake Tribune

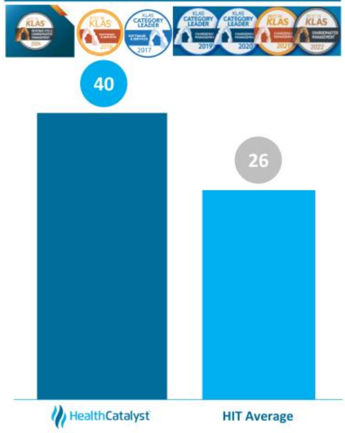
ROCK HEALTH

FORTUNE Great Place To Work — Best Workplaces in Technology 2018

Great Place To Work Certified MAY 2023–MAY 2024 USA

2015 – 2024 Gallup Team Member Engagement

KLAS Client Recognition & Evangelism Score(1)



(1) Similar to a net promoter score, as of December 31, 2023. Overall evangelism score is an average of each Health Catalyst solution's *average evangelism scores.*

Multiple Strategic Levers to Drive Durable, Long-Term Growth

Expand within our platform client base

Sell additional apps & services across our 130 Platform clients(1)

Built-in, annual technology escalators

High dollar-based retention rate: 100%-112%(2)

Add platform clients by cross-selling to app clients

Cross-sell Ignite and other apps to >900 App clients(1)

Currently have >1,000 Platform + App clients(1) and focused on continuing to expand our client base through organic and inorganic growth

Continued M&A as a consolidation platform

Combine data assets and best-of-breed applications

Pursue tuck-in app-layer acquisitions to provide valuable consolidation platform to clients

Best-in-class culture a differentiating factor in sourcing opportunities

Add new applications and services

Developed a multitude of new software applications in last few years(3)

Partnerships and open platform provide insights into new offerings

Accelerates as relationships deepen and dataset grows

Grow addressable market through adjacencies

Careful, opportunistic expansion into adjacent segments of healthcare ecosystem

Payers

Life Sciences

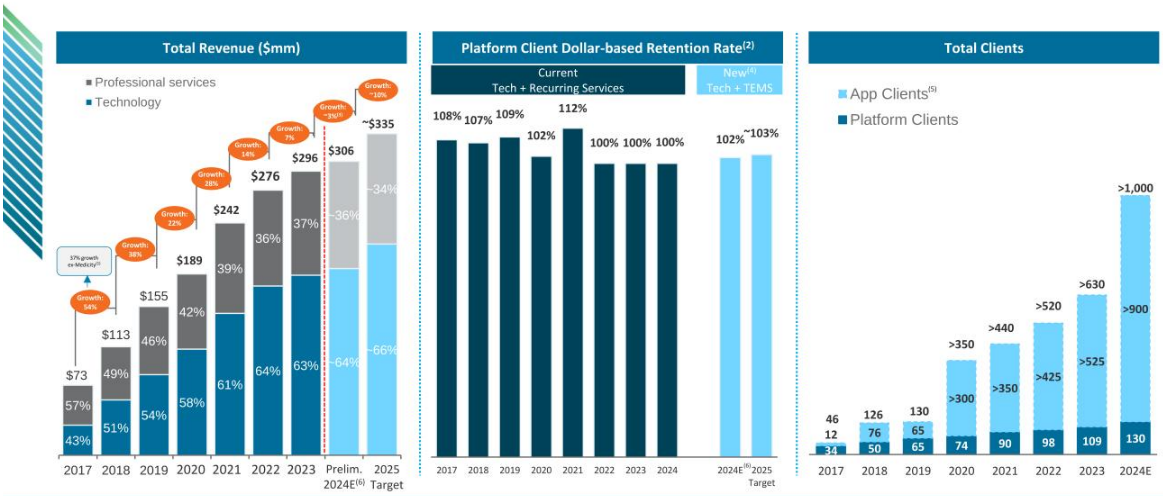
International

Monetize Core | **Expand Opportunity**

(1) As of December 31, 2024.
(2) Overall range from 2017 - 2024 for Platform Clients, as further defined in our Form 10-K (e.g., excludes clients acquired in Medicity, Able Health, Healthfinch, Vitalware, Twistle, KPI Ninja, ARMUS, ERS, Carevive, Lumeon and Intraprise acquisitions and other App Clients).
(3) Added to this figure via M&A.

Growth Anticipated to Reaccelerate, with Engaged and Rapidly Expanding Client Base

Produces a high-growth, predictable, recurring revenue business



(1) Excludes impact of Medicity acquisition, which occurred on June 29, 2018.
(2) We calculate our dollar-based retention rate as of a period end by starting with the sum of the Annual Recurring Revenue (ARR) from all Platform clients as of the date 12 months prior to such period end (prior period ARR). We then calculate the sum of the ARR from these same clients as of the current period end (current period ARR).
(3) Represents the mid-point of the range provided on slide 12.
(4) 2025 excludes Pilot TEMS arrangements such as Ambulatory Operations.
(5) Vast majority of App clients were acquired via acquisitions.
(6) Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.

Note (a): These targets contemplate that Health Catalyst will continue to be opportunistic with tuck-in acquisitions, with a primary focus on technology. We expect these tuck-in acquisitions to benefit annual revenue growth on a pro forma basis.

Preliminary Results[1] & Forward-Looking Targets[2]

2024 Preliminary Results	**Q4 Financials** • Revenue of $78.75M to $79.75M (+6%), in prior range, but with a few minor project delays; Tech Revenue of $50.6M to $51.6M (+9%) • Adj. EBITDA[3] of $7.9M (+480%, 10% Margin), above midpoint of range **Full Year Financials** • Revenue of $305.7M to $306.7M (+3%), in prior range; Tech Revenue of $194.0M to $195.0M (+4%) • Adj. EBITDA[3] of $26.1M (+137%, 9% Margin), above midpoint of range; Tech BU Adj. EBITDA of $25M (13% Margin) **Growth Metrics** • Net New Platform Clients[4]: 21 (+91%), with avg. ARR + non-recurring revenue towards the lower end of the range of $400K to $1M • Number of Platform Clients[4]: 130 (+19%) • Number of Platform + App Clients: >1,000 (+>50%) • Dollar-Based Retention current definition (Tech + Recurring Services): 100%, which excludes some existing client expansion • Dollar-Based Retention updated definition (Tech + TEMS) : 102%, which still excludes some existing client expansion
2025 Forward-Looking Targets	• Revenue: ~$335M (+10%); Tech Revenue: ~$220M (+13%) • Adj. EBITDA[5]: ~$39M (+49%, 12% Margin); Tech BU Adj. EBITDA: ~$38M (+52%, 17% Margin) • Net New Platform Clients[4]: ~40 (+90%), with expected ARR + non-recurring revenue to be similar to 2024 results • Dollar-Based Retention (Tech + TEMS)[6]: ~103% • Tech BU with 'Rule of 30' Profile in 2025
Commentary	• Strategic decision made to exit unprofitable pilot Ambulatory Operations TEMS offering by mid-2025, representing ~$9M of annual services revenue • Signing & anticipated Q1 close of Upfront Healthcare acquisition, strengthening our patient activation offering • Upfront Healthcare acquisition is anticipated to contribute ~3% of 2025 revenue depending on close timing and operating plan execution

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(2) Growth percentages reference Year over Year performance, and where relevant, when a range is provided the percentage growth is calculated based on the midpoint of the range.
(3) *See "GAAP to Non-GAAP Reconciliation: Adjusted EBITDA" for more information about Adjusted EBITDA, including the limitations of* Adjusted EBITDA.
(4) Platform Clients (previously referred to as DOS Subscription Clients) include clients who directly or indirectly access our DOS platform or Health Catalyst Ignite via a technology subscription contract. Indirect access may include platform module components such as Healthcare.AI, Pop Analyzer, IDEA, and other platform components.
(5) We have not provided forward-looking guidance for net loss, the most directly comparable GAAP measure, to Adjusted EBITDA, and therefore have not reconciled guidance for Adjusted EBITDA to net loss, because there are items that may impact net loss, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.
(6) Excludes Pilot TEMS arrangements such as Ambulatory Operations.

Experienced and Visionary Management Team

Daniel Burton
Chief Executive Officer
and Director
Tenure at Health Catalyst: 14 years

Jason Alger
Chief Financial Officer
Tenure at Health Catalyst: 12 years

Kevin Freeman
Chief Commercial Officer
Tenure at Health Catalyst: 4 years

Leslie Falk
Chief Client Success Officer
Tenure at Health Catalyst: 12 years

Amanda Flanders
SVP, Marketing & Communications
Tenure at Health Catalyst: 10 years

Jason Jones
Chief Analytics and Data Science
Officer
Tenure at Health Catalyst: 6 years

Ben Landry
General Counsel &
Corporate Secretary
Tenure at Health Catalyst: 6 years

Dan LeSueur
Chief Operating Officer
Tenure at Health Catalyst: 13 years

Linda Llewelyn
Chief People Officer
Tenure at Health Catalyst: 12 years

Holly Rimmasch
Chief Clinical Officer and
SVP & GM of Clinical Quality
Tenure at Health Catalyst: 13 years

Dave Ross
Chief Technology Officer and
Chief Product Officer
Tenure at Health Catalyst: 4 years

Kyle Salyers
Chief Strategy Officer &
SVP of Corporate Development
Tenure at Health Catalyst: 10 years

Health Catalyst is Deploying its Next-Generation Data Platform: Health Catalyst Ignite

Integrated	Intelligent	Modern	Extensible	Accessible
End-to-end technology integration	Plug-and-play data acquisition, curation, & enrichment	Elastic compute	Extensible data acquisition, curation, & enrichment	Self-service reporting
Unified data model that is extensible	Plug-and-play healthcare data quality	Event-driven processing	Prebuilt APIs & FHIR APIs	Self-service data science
Interoperability	Embedded AI/ML	DataOps	Extensible technology integration	Enabling data scientists and other technical experts

Ignite Ecosystem: Core Tools

IGNITE DATA AND ANALYTICS

Data Management Tools and Functions

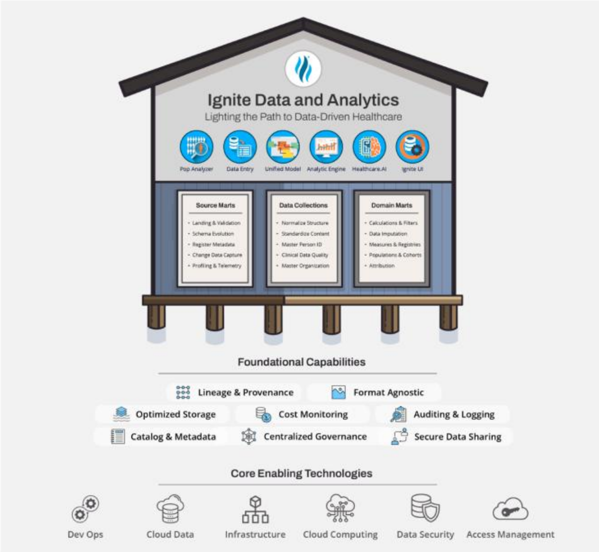
- Source templates
- Job scheduling
- Data profiling
- 24x7 Support
- Identity management

Data Products

- Foundational Expert Data Collections
- Terminology
- Unified data governance

Self-Service

- Pop Analyzer
- Healthcare.AI: Analytics Integration
- Data entry
- Visualization tools



Real-World Applications of AI in Our Solutions

GENERATIVE AI TECHNOLOGY

Amplifying ecosystem efficiency with generative assistance for coding, exploration, search, quality

TARGETED PATIENT COMMUNICATION

Ensuring that patients receive timely, targeted communication

AI-DRIVEN VISUALIZATION INSIGHTS

Enhancing analytics and visuals to surface valuable insights in BI reports with a single click

CHART ABSTRACTION AI

Empowering chart abstractors with instant answers through generative AI

AI EXPERT SERVICES

Helping leaders leverage AI for better decisions, predictions, and strategic results with innovative approaches

Preliminary Results[1] & Forward-Looking Targets[2]

2024 Preliminary Results	2025 Targets	2028 Targets
Revenue Overall: \$305.7M to \$306.7M (+3%) Tech: \$194M to \$195M (+4%)	**Revenue** Overall: ~\$335M (+10%) Tech: ~\$220M (+13%)	**Revenue** ~\$500M Tech ~2/3 of Revenue
Adj. EBITDA Overall: \$26.1M (+137%, 9% Margin) Tech BU[3]: \$25M (13% Margin)	**Adj. EBITDA** Overall: ~\$39M (+49%, 12% Margin) Tech BU[3]: ~\$38M (+52%, 17% Margin)	**Adj. EBITDA** ~\$100M Overall Margin ~20%; Tech BU Margin[3] ~30%
Net New Platform Clients 21 (+91%)	**Net New Platform Clients** ~40 (+90%)	
Dollar-Based Retention 100% (Current Definition: Tech + Recurring Services) 102% (Updated Definition: Tech + TEMS)	**Dollar-Based Retention (Tech + TEMS)[4]** ~103%	
Total Clients 130 Platform Clients (+19%) >1,000 Platform + App Clients (+>50%)	**Tech BU with 'Rule of 30' Profile**	**Company with 'Rule of 30' Profile** **Tech BU with 'Rule of 40' Profile**

(1) Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.
(2) Growth percentages reference Year over Year performance, and where relevant, when a range is provided the percentage growth is calculated based on the midpoint of the range.
(3) High-level estimated business unit adjusted EBITDA margin analysis. Estimated business unit contribution profit for Technology and Professional Services based on allocating adjusted gross margin and operating expenses by business unit. Adjusted gross margin segmented by Technology and Professional Services. Operating expenses allocated between Technology and Professional Services based on type of operating expense: Research & Development (R&D) expenses allocated to Technology business unit; Sales & Marketing expenses allocated between Technology and Professional Services by percentage of adjusted gross profit; General & Administrative expenses allocated between Technology and Professional Services by percentage of total cost of revenue (excluding depreciation and amortization) and R&D.
(4) Excludes Pilot TEMS arrangements such as Ambulatory Operations.
Note (a): These targets contemplate that Health Catalyst will continue to be opportunistic with tuck-in acquisitions, with a primary focus on technology. We expect these tuck-in acquisitions to benefit annual revenue growth on a pro forma basis.
Note (b): We have not reconciled guidance for Adjusted EBITDA or Adjusted EBITDA Margin to net loss or net loss margin, respectively, the most directly comparable GAAP measures, and have not provided forward-looking guidance for net loss or net loss margin, because there are items that may impact net loss and net loss margin, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.

Mid-term and Long-term Target Model

		2019 (IPO year)	2020	2021	2022	2023	2024E(3)	2025 Targets(4)	2028 Long-term Targets(4)
Total Revenue Growth		38%	22%	28%	14%	7%	3%	~10%	~$500M
Tech Revenue Growth		47%	32%	34%	19%	6%	4%	~13%	~2/3 of total revenue
Adj. Gross Margin(1)		52%	50%	53%	53%	49%			
Adj. Operating Expenses(2)	S&M as % of Revenue	28%	22%	21%	20%	15%			
	R&D as % of Revenue	27%	24%	21%	20%	19%			
	G&A as % of Revenue	15%	15%	15%	14%	11%			
Net Loss Margin(5)		(39%)	(61%)	(63%)	(50%)	(40%)			
Adj. EBITDA Margin(6)		(18%)	(11%)	(5%)	(1%)	4%	9%	~12%	~20%
Est. Tech BU Adj. EBITDA Margin(6)							13%	~17%	~30%

HealthCatalyst

(1) See "GAAP to Non-GAAP Reconciliation: Adjusted Gross Profit and Adjusted Gross Margin" for more information about Adjusted Gross Margin, including the limitations of Adjusted Gross Margin and a reconciliation to gross margin, the most directly comparable measure calculated in accordance with GAAP.
(2) Excluding D&A, stock-based compensation, tender offer payments deemed compensation, loss on extinguishment of debt, acquisition-related costs, net, non-recurring lease-related charges, income tax provision (benefit), interest expense and other (net), restructuring charges and litigation costs. Please see the Appendix and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.
(3) Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.
(4) These targets contemplate that Health Catalyst will continue to be opportunistic with tuck-in acquisitions, with a primary focus on technology. These tuck-in acquisitions would benefit annual revenue growth on a pro forma basis.
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(6) See "GAAP to Non-GAAP Reconciliation: Adjusted EBITDA" for more information about Adjusted EBITDA margin, including the limitations of Adjusted EBITDA margin and a reconciliation to net loss margin, the most directly comparable measure calculated in accordance with GAAP.

Appendix

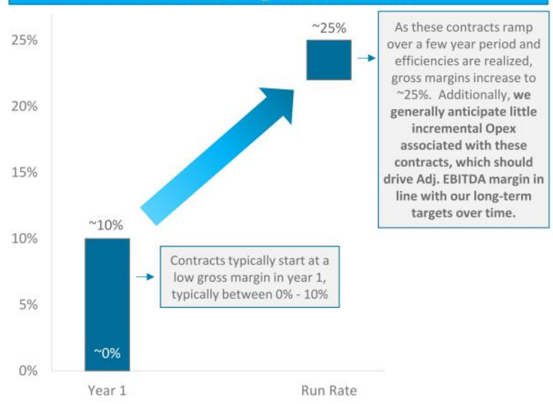
Tech-Enabled Managed Services (TEMS): Unit Economics

Our Tech-enabled Managed Services arrangements include long-term contracts (~5 years) for both Tech and Pro Services, which create loyal client relationships. These deals are typically large & require limited incremental Opex, which drives Adj. EBITDA margin in line with our long-term targets over time.

Typical Contract Structure

- TEMS relationships are structured as **long-term contracts** with **technology subscription renewal or expansion** (at typical technology gross margin levels)
- Health Catalyst typically **re-badges existing health system team members** within the applicable functional area
- **Health Catalyst provides a cost savings to the client's existing spend**, typically starting nine months after contract signing
- The **TEMS Pro Services gross margin starts out low in Year 1 and aims to grow to ~25%** over a few year period by leveraging our technology, finding scale efficiencies, and improving processes to reduce the labor footprint
- Year 5 margin profile roughly represents the steady state margin profile

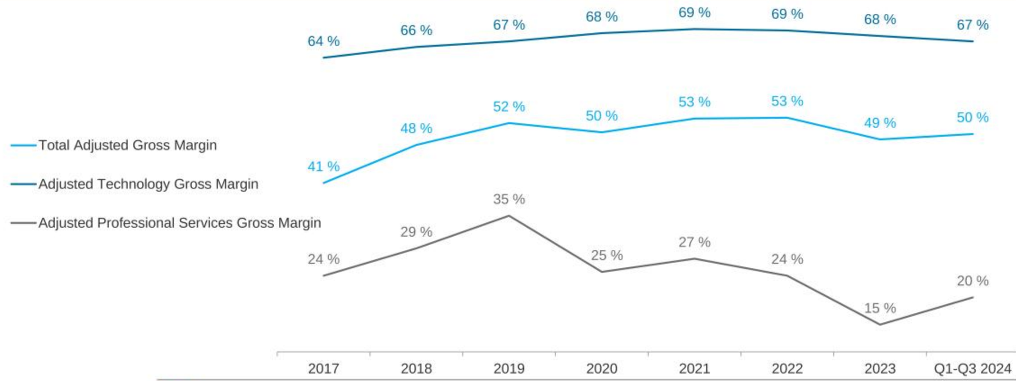
Illustrative TEMS Pro Services Gross Margin Over Time



High Engagement, Satisfaction & Expansion

Leads to adjusted technology gross margin expansion

Adjusted Gross Margin[1]



	2017	2018	2019	2020	2021	2022	2023	Q1-Q3 2024
Adj. Gross Profit[1] ($mm)	***$30***	***$54***	***$81***	***$95***	***$128***	***$146***	***$144***	***$112***

(1) See "GAAP to Non-GAAP Reconciliation: Adjusted Gross Profit and Adjusted Gross Margin" for more information about Adjusted Gross Margin, including the limitations of Adjusted Gross Margin and a reconciliation to gross margin, the most directly comparable measure calculated in accordance with GAAP.

Allina Health: High-Value Data & Analytics Drive $33M+ in Quality & Operations Improvements

The Challenge: ***As the breadth, complexity, and volume of healthcare data grow, Allina Health recognized the need to manage data as a strategic asset by ensuring ongoing data utilization and building capacity for continuous, data-driven improvement.***

The Health Catalyst Solution

3 Expert Services

Health Catalyst **analytics engineers**, **data scientists**, and **domain experts** partnered closely with Allina teams to **use high-value data and analytics to unlock the highest value use cases** and **accelerate time to value.**

2 Applications

90+ applications and accelerators surface **high-value data and analytics** to **augment insights, stratify risk, prioritize opportunities**, and **monitor and report outcomes**. *Key examples:*

Key Process Analysis (KPA) Identify highest value opportunities

Blood Utilization Improve blood management

Spine Pain Improve care and outcomes

Patient Safety (e.g., CAUTI) Prevent and manage complications

1 Data and Analytics Platform (DOS™)

DOS data and analytics platform enabled Allina Health to **integrate, organize, and enhance** 65 **different data sources**—clinical, financial, and operational. *Key capabilities used:*

- Source Connectors
- Reusable Data Logic
- Expert Data Collections

Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI, IDEA (data entry)—enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data.

Data-Driven Insights and Measurable Results

Key Opportunities Identified

Length of stay | Readmissions | Supply costs

Key Improvements

Operational Improvements

- $33M+ **in positive margin impact** by expense reduction and additional hospital inpatient and outpatient revenue.
- $2.3M decrease in **annual blood product acquisition costs**.
- **Improved care for patients undergoing spine surgery**
  - 31% of expected **complications** avoided
  - 22% relative reduction in **surgical site infections**
  - 8.8% relative reduction in **length of stay**
- 350K+ **unique sessions** in Allina Health's top 10 analytics applications and accelerators in one year.

> ***Unleashing the data at Allina Health***
> *has been key to increasing organizational efficiency, reducing costs, and improving outcomes for our patients.*
>
> —Jonathan Shoemaker, SVP, CIO, Allina Health

Carle Health & Health Alliance: Solution Uncovers $10M+ in Population Health Opportunities

The Challenge: *For Carle Health and Health Alliance[1], burdensome manual data collection and reporting processes made it difficult—and time-consuming—to identify and address opportunities for value-based care improvement across its populations.*

The Health Catalyst Solution

3 Expert Services

Health Catalyst **population health domain expert** partnered with Carle Health and Health Alliance teams to surface **compelling, actionable insights** for the **best opportunities for success in value-based care**—providing **practical guidance for transformation** to reduce cost and utilization, increase quality scores, improve patient outcomes, and **accelerate time to value**.

2 Applications

Value Optimizer
surfaces insights—mined from claims data and enhanced by terminology, groupers, logic, and additional data from DOS—to instantly identify the most promising and impactful opportunities for value-based care (VBC) performance improvement.

1 Data and Analytics Platform (DOS™)

DOS data and analytics platform enabled integration, organization, and enhancement of 13 Carle source systems, +10 Health Alliance source systems, +37 different physician claim formats from the Carle clinically integrated network (CIN). *Key capabilities used:*

- Source Connectors
- Cloud-based
- Reusable Data Logic
- Expert Data Collections

Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI—
enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data.

Data-Driven Insights and Measurable Results

Key Opportunities Identified

Cost, utilization, and performance metrics across 10 key population health areas, *including:*

Emergency department utilization | Inpatient utilization
Ambulatory utilization | Post-acute care

Key Improvements

Financial Improvements

- $10M+ in **cost and utilization** opportunity identified
- $100K **manual labor costs avoided** by eliminating multiple iterations and meetings to obtain the necessary data and analyses

Operational Improvements

- >90% improvement in **analytic efficiency;** analyses that previously required months to complete are now complete in minutes

“ ***Value Optimizer*** *allows us to uncover opportunities quickly and easily without building a data set to see the likely impact. We can quickly drill down into the data and recommend potential interventions.*

—Rich Balbach, Director
Clinical and Business Intelligence
Health Alliance

(1) Health Alliance Medical Plans is a leading provider-driven health plan.

MultiCare Health System: Operational and Charge Capture Improvements Help Realize $75M+ in Annual Revenue

***The Challenge:** Inconsistent improvement methods, differing competencies, and inefficient data collection and analytics were impeding MultiCare Health System's ability to improve—leaving financial and operational metrics below expectations.*

The Health Catalyst Solution

3 Expert Services

Health Catalyst experts partnered with MultiCare teams to help increase **organizational alignment**, boost **data utilization** and **analytic acumen** for more **proactive revenue management**, and realize **new efficiencies** by optimizing technology and processes.

2 Applications

20+ applications and accelerators surface **high-value data and analytics** to **augment insights**, **stratify risk**, **prioritize opportunities**, and **monitor and report outcomes**. *Key examples:*

Key Process Analysis (KPA)
Identify highest value opportunities

VitalIntegrity
Improve charge capture and revenue performance

Departmental Explorer
Review and improve operational efficiency

1 Data and Analytics Platform (DOS™)

DOS data and analytics platform enabled MultiCare Health System to **integrate, organize, and enhance** 35 **different data sources**—clinical, financial, and operational. *Key capabilities used:*

- Source Connectors
- Cloud-based
- Reusable Data Logic
- Expert Data Collections

Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI, IDEA (data entry)—enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data.

Data-Driven Insights and Measurable Results

Key Opportunities Identified

Charge capture | Contribution margins | Length of stay

Key Improvements

Financial Improvements

- **$6.1M net revenue retained,** the result of resolving more than 350 charge capture issues.
- **$48M in revenue,** surpassing three-year market share goals in year two.
  - Overall market share improved in every submarket.

Clinical Improvements

- **$24M in savings,** the result of a 0.6-day reduction in LOS across the health system.

> "***VitalIntegrity** enabled us to **efficiently identify and resolve charge capture issues,** retaining **$6.1M** in net revenue in just three months, while supporting **root cause analyses** for ongoing process improvement."*
>
> —Nicole Gorder, MBA,
> Executive Director of Revenue Integrity & CDM
> MultiCare Health System

INTEGRIS: Healthcare.AI Helps Drive Executive Alignment and Decision-making

The Challenge: ***INTEGRIS Health had high volumes of data but lacked the timely, accurate, and actionable insight needed to support key leadership decisions and drive meaningful improvements.***

The Health Catalyst Solution

3 Expert Services

Health Catalyst's **analytics engineers, data scientists**, and **domain experts** partnered with INTEGRIS teams to **optimally leverage integrated data, analytics, and machine-learning-driven algorithms** to identify and realize meaningful opportunities for improvement.

2 Applications

Touchstone® enabled INTEGRIS to analyze risk-adjusted benchmarks and integrated machine-learning algorithms to enhance understanding of performance compared to peer organizations—and proactively prioritize improvement opportunities.

Healthcare.AI capabilities, integrated within Touchstone and other BI tools, deliver **easy-to-use statistical and AI capabilities** to help analysts produce **more accurate, faster insights.**

1 Data and Analytics Platform (DOS™)

DOS data and analytics platform **enabled integration, organization, and enhancement of 10 different data source systems**. *Key capabilities used:*

- Source Connectors
- Cloud-based
- Reusable Data Logic
- Expert Data Collections

Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data

Data-Driven Insights and Measurable Results

Key Opportunities Identified

Value-based care measures performance | Patient safety targeted mortality and readmissions (e.g., sepsis)

Key Improvements

Financial Improvements

- **Aligned executive incentives** based on shared understanding of **highest value and most actionable improvement opportunities**
- **$500K** saved **annually** by sunsetting a third-party benchmarking tool

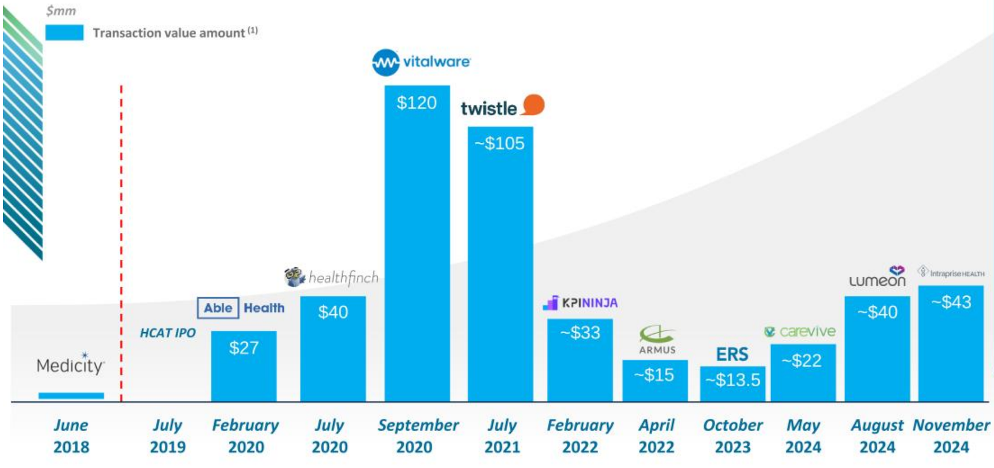
Clinical Improvements

- **50x faster data refresh** than previous benchmarking tool—and benchmarks are now **more adaptive** as well as **more detailed**

> ***Using DOS and Touchstone has been transformational*** *for our organization. The data and analytics are exactly what our CEO, CMO, and CNE need to set our organization's course. We've effectively* ***separated the signals from noise in the data*** *and are able to* ***clearly see where the organization needs to go****.*
>
> —Benjamin Mansalis, MD
> Chief Information Officer, INTEGRIS Health

> *We are using generative AI to* ***exponentially increase the efficiency and overall business success of specific human capital-intensive tasks****. Generative AI has been especially powerful when workflows are driven by narrative/written language, which is common in our chart abstraction use cases today, and* ***we expect to be equally powerful as we expand our TEMS offerings into other workflow-heavy areas.***
>
> —Dave Ross
> Chief Technology Officer, Health Catalyst

Historical M&A Transactions

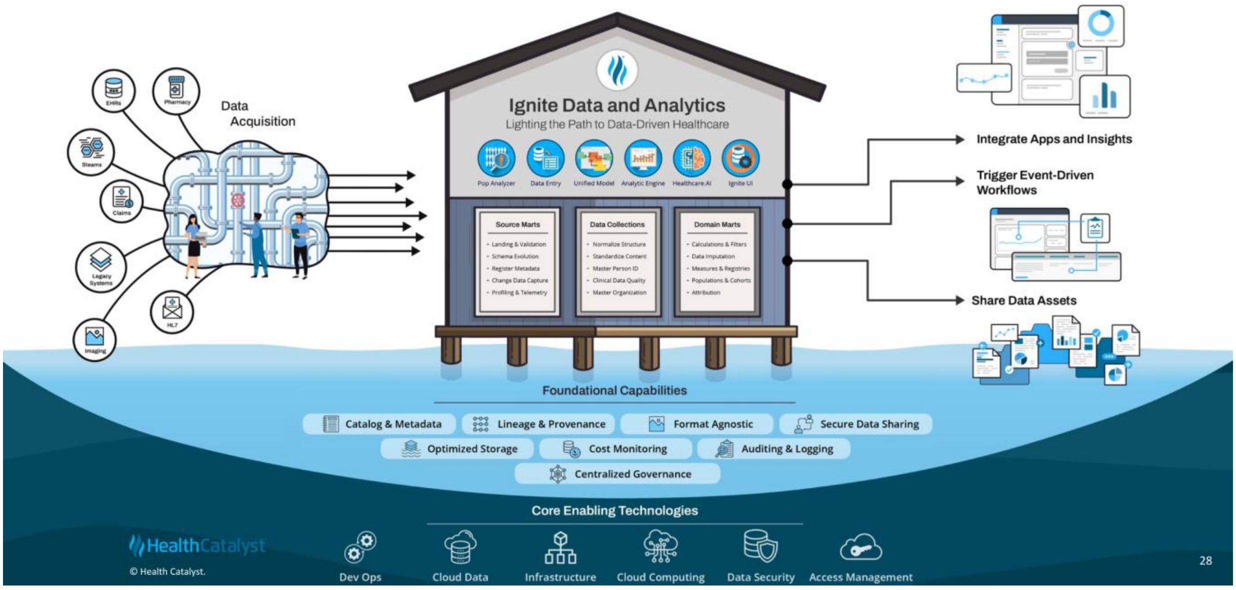


M&A Strategy

- **Ability to integrate and scale software applications on top of Ignite platform**
- **Broadens value proposition to existing and new clients**
- **Primary focus on applications layer**
  - Hundreds of opportunities
  - Gross margin accretive
  - Faster time to market (buy vs. build)
- **Additional focus areas in adjacent markets**
- International
- **Wide range of targets → tuck-ins to larger transactions**
- **HCAT is destination of choice for many targets given cultural differentiation**

Note: Transaction close date shown
(1) Transaction value includes only the upfront purchase price amount anticipated at the time of the execution of the respective acquisition agreements

Health Catalyst Ignite Accessible and Usable Data Consumption



Healthcare Data Orchestration: Simplified

Tasks We Handle So You Don't Have To

Healthcare-Specific Source Connectors	Identity Resolution for Providers and Patients	Healthcare-Specific Data Security	Longitudinal View	Terminology Standardization Across Systems
Healthcare-Specific Content Libraries	Data Quality Assurance	Healthcare Interoperability Support	Self-Service Analytics Tools	Healthcare.AI: Ignite Advisor

Health Catalyst Ignite Platform Leverages Healthcare.AI

Health Catalyst has invested in machine learning and augmented intelligence models over the past few years, primarily through its Healthcare.AI cloud-native platform

Healthcare.AI™ by Health Catalyst

- Deployment of machine learning/predictive models to optimize client workflows. Examples include:
  - Point of care (e.g., readmission prevention)
  - Point of service (e.g., financial assistance predictive models)
  - Revenue generation (e.g., marketing outreach)
  - Management (e.g., forecasting and budgeting)
  - Operations (e.g., pandemic and staffing “war rooms”)
  - Effect estimation (e.g., drug/device/program evaluations)
- **Impact:** Helping healthcare leaders face an unprecedented list of increasingly critical issues across revenue, cost, and quality

Tailwinds

- Health Catalyst will continue to differentiate itself by leveraging cross-industry technologies and layering them on top of healthcare-specific content for end markets
- Anticipate AI integration will increasingly play a role in tech enablement and improved efficiency of TEMS relationships
- Importance of clean, comprehensive data sets for AI use cases serves as a long-term tailwind for our data platform
- The increasing prevalence of AI will increase the necessity for technology expert services as well as seamless integration with business intelligence tools

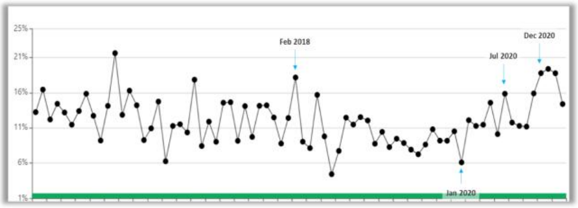
Generative AI

- Health Catalyst is actively leveraging Generative AI for internal efficiency use-cases including
  - Chart abstraction for registries and related submissions
  - Code generation and translation
- Generative AI can enable clients to make data-informed decisions to increase quality, speed, and cost of healthcare delivery
  - Building on Health Catalyst reputation of improvement, optimization, and ensuring aims are met
  - Helping clients convert hopes and concerns into plans and measurable improvement

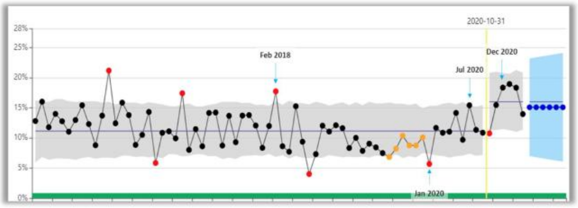
Health Catalyst Ignite Platform Leverages Healthcare.AI (cont'd)

High-value analytics enables users to see what is right In front of them

- 96% of people draw meaningfully erroneous insights
- Improve >10x with Healthcare.AI
- True of analysts through board of directors
- True of people who are confident or question their abilities
- >75% of clients using Healthcare.AI for substantive decisions
- >90% of clients using Healthcare.AI for some purpose (including Data Quality)
- 5-25K calls per day



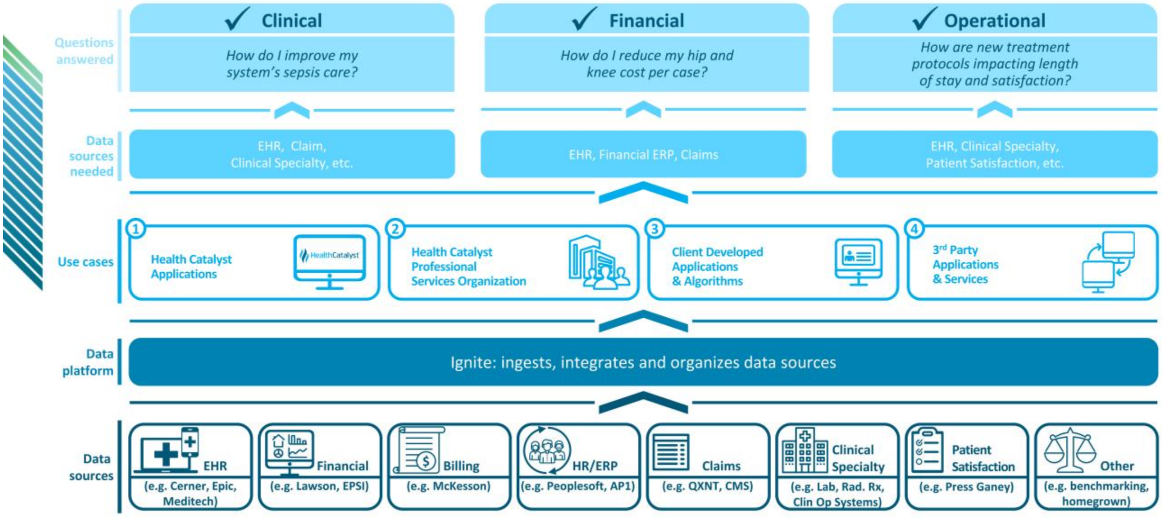
Typical Time Series



Healthcare.AI

Note: Health Catalyst internal monitoring based on demo response, module usage data, and API calls.

A Single Clinical, Financial, or Operational Question Often Requires Integrated Data from Multiple Source Systems

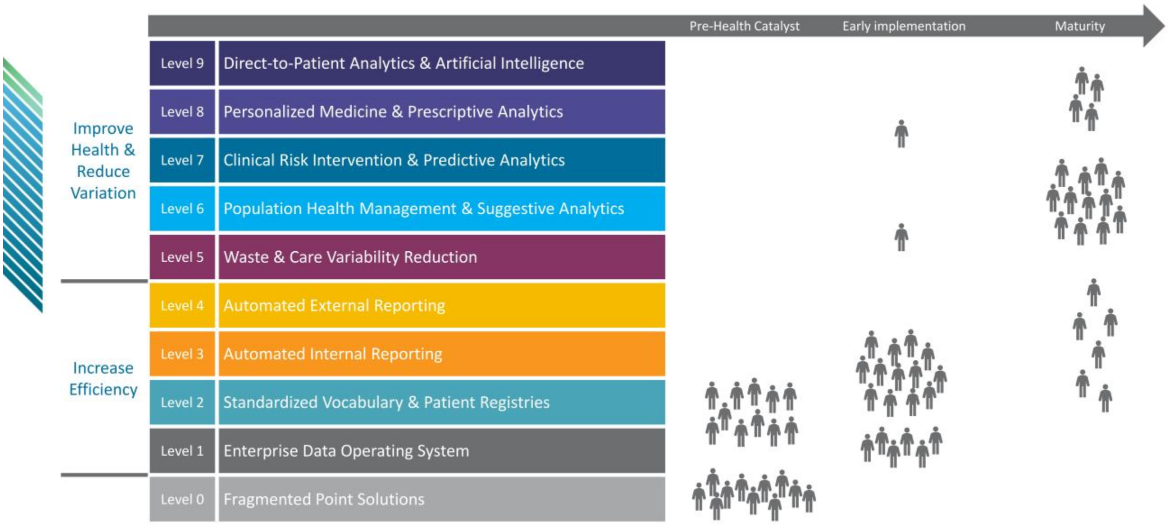


A typical Problem Facing a Healthcare Organization Most Often Requires Data From Multiple Source Systems: *Sepsis Example*

#	Question?	Required Data Source
1	How many cases of sepsis did we have last year?	EMR (Epic, Cerner, Meditech)
2	Is our sepsis mortality rate above industry benchmarks?	Benchmarking (Truven, UHC, Touchstone)
3	How much did those sepsis cases cost?	Financial (Lawson, EPSI)
4	What were the readmission rates of my sepsis population?	Claims (QXNT, CMS, etc.)
5	What lab or pharmacy tests were ordered for these sepsis patients?	Lab (Quest, LabCorp) Pharmacy (McKesson, Cardinal)

Client's Path to Greater Digital Maturity with Health Catalyst

The healthcare analytics adoption model



Note: Healthcare Analytics Adoption Model created by Health Catalyst's former CTO Dale Sanders; HIMSS was granted a creative commons copyright, which they call HIMSS Analytics Adoption Model for Analytics Maturity (AMAM)

GAAP to Non-GAAP Reconciliation: Adjusted Gross Profit and Adjusted Gross Margin

	Year Ended 31-Dec-2017		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$31,693	$41,388	$73,081
Cost of Revenue, Excluding Depreciation and Amortization	($11,610)	($32,032)	($43,642)
Gross Profit, Excluding Depreciation and Amortization	**$20,083**	**$9,356**	**$29,439**
Add:			
Stock-Based Compensation	65	514	579
Adjusted Gross Profit	**$20,148**	**$9,870**	**$30,018**
Gross Margin, Excluding Depreciation and Amortization	*63%*	*23%*	*40%*
Adjusted Gross Margin	*64%*	*24%*	*41%*

	Year Ended 31-Dec-2018		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$57,224	$55,350	$112,574
Cost of Revenue, Excluding Depreciation and Amortization	($19,429)	($40,423)	($59,852)
Gross Profit, Excluding Depreciation and Amortization	**$37,795**	**$14,927**	**$52,722**
Add:			
Stock-Based Compensation	78	480	558
Tender Offer Payments Deemed Compensation[1]	28	284	312
Acquisition-related costs, net[2]	0	337	337
Adjusted Gross Profit	**$37,901**	**$16,028**	**$53,929**
Gross Margin, Excluding Depreciation and Amortization	*66%*	*27%*	*47%*
Adjusted Gross Margin	*66%*	*29%*	*48%*

	Year Ended 31-Dec-2019		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$83,975	$70,966	$154,941
Cost of Revenue, Excluding Depreciation and Amortization	($27,797)	($47,548)	($75,345)
Gross Profit, Excluding Depreciation and Amortization	**$56,178**	**$23,418**	**$79,596**
Add:			
Stock-Based Compensation	200	968	1,168
Acquisition-related costs, net[2]	0	108	108
Adjusted Gross Profit	**$56,378**	**$24,494**	**$80,872**
Gross Margin, Excluding Depreciation and Amortization	*67%*	*33%*	*51%*
Adjusted Gross Margin	*67%*	*35%*	*52%*

	Year Ended 31-Dec-2020		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$110,467	$78,378	$188,845
Cost of Revenue, Excluding Depreciation and Amortization	($35,604)	($62,473)	($98,077)
Gross Profit, Excluding Depreciation and Amortization	**$74,863**	**$15,905**	**$90,768**
Add:			
Stock-Based Compensation	803	3,453	4,256
Adjusted Gross Profit	**$75,666**	**$19,358**	**$95,024**
Gross Margin, Excluding Depreciation and Amortization	*68%*	*20%*	*48%*
Adjusted Gross Margin	*68%*	*25%*	*50%*

	Year Ended 31-Dec-2021		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$147,718	$94,208	$241,926
Cost of Revenue, Excluding Depreciation and Amortization	($47,516)	($76,838)	($124,354)
Gross Profit, Excluding Depreciation and Amortization	**$100,202**	**$17,370**	**$117,572**
Add:			
Stock-Based Compensation	2,063	8,047	10,110
Acquisition-related costs, net[2]	61	127	188
Adjusted Gross Profit	**$102,326**	**$25,544**	**$127,870**
Gross Margin, Excluding Depreciation and Amortization	*68%*	*18%*	*49%*
Adjusted Gross Margin	*69%*	*27%*	*53%*

	Year Ended 31-Dec-2022		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$176,288	$99,948	$276,236
Cost of Revenue, Excluding Depreciation and Amortization	($56,642)	($86,407)	($143,049)
Gross Profit, Excluding Depreciation and Amortization	**$119,646**	**$13,541**	**$133,187**
Add:			
Stock-Based Compensation	2,058	8,230	10,288
Acquisition-related costs, net[2]	351	655	1,006
Restructuring Charges[3]	229	1,139	1,368
Adjusted Gross Profit	**$122,284**	**$23,565**	**$145,849**
Gross Margin, Excluding Depreciation and Amortization	*68%*	*14%*	*48%*
Adjusted Gross Margin	*69%*	*24%*	*53%*

	Year Ended 31-Dec-2023		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$187,583	$108,355	$295,938
Cost of Revenue, Excluding Depreciation and Amortization	($62,474)	($101,631)	($164,105)
Gross Profit, Excluding Depreciation and Amortization	**$125,109**	**$6,724**	**$131,833**
Add:			
Stock-Based Compensation	1,866	7,369	9,235
Acquisition-related costs, net[2]	273	391	664
Restructuring Charges[3]	496	1,832	2,328
Adjusted Gross Profit	**$127,744**	**$16,316**	**$144,060**
Gross Margin, Excluding Depreciation and Amortization	*67%*	*6%*	*45%*
Adjusted Gross Margin	*68%*	*15%*	*49%*

	9-Months Ended 30-Sep-2024		
(in thousands, except percentages)	Technology	Professional Services	Total
Revenue	$143,254	$83,724	$226,978
Cost of Revenue, Excluding Depreciation and Amortization	($48,991)	($71,899)	($120,890)
Gross Profit, Excluding Depreciation and Amortization	**$94,263**	**$11,825**	**$106,088**
Add:			
Stock-Based Compensation	1,206	4,282	5,488
Acquisition-related costs, net[2]	246	330	576
Restructuring Charges[3]	79	181	260
Adjusted Gross Profit	**$95,794**	**$16,618**	**$112,412**
Gross Margin, Excluding Depreciation and Amortization	*66%*	*14%*	*47%*
Adjusted Gross Margin	*67%*	*20%*	*50%*

Note: Gross profit is a GAAP financial measure that is calculated as revenue less cost of revenue, including depreciation and amortization of capitalized software development costs and acquired technology. We calculate gross margin as gross profit divided by our revenue. Adjusted Gross Profit is a non-GAAP financial measure that we define as gross profit, adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) acquisition-related costs, net, (iv) tender offer payments deemed compensation, and (v) restructuring costs, as applicable. We define Adjusted Gross Margin as our Adjusted Gross Profit divided by our revenue. We believe Adjusted Gross Profit and Adjusted Gross Margin are useful to investors as they eliminate the impact of certain non-cash expenses, as well as certain other non-recurring operating expenses, and allow a direct comparison of these measures between periods without the impact of non-cash expenses and certain other non-recurring operating expenses.

(1) Tender offer payments deemed compensation relate to employee compensation from repurchases of common stock at a price in excess of its estimated fair value.
(2) Acquisition-related costs, net included in the Adjusted Gross Profit reconciliation relate to post acquisition restructuring costs and deferred retention expenses incurred as part of business combinations.
(3) Restructuring charges include severance and other team member costs from workforce reductions.

HealthCatalyst

GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

	9 Months Ended September. 30,		Year Ended December 31,						
(in thousands)	2024	2023	2023	2022	2021	2020	2019	2018	2017
Net Loss	($48,829)	($87,835)	($118,147)	($137,403)	($153,210)	($115,017)	($60,096)	($61,984)	($47,035)
Add:									
Interest and other expense, net	($3,185)	($6,490)	($9,106)	$1,678	$16,458	$11,572	$3,419	$2,024	$1,469
Loss on extinguishment of debt	$0	$0	$0	$0	$0	$8,514	$1,670	$0	$0
Income tax provision (benefit)	($292)	$213	$356	($4,280)	($6,898)	($1,194)	$142	($135)	$26
Depreciation and amortization	$31,165	$31,919	$42,223	$48,297	$37,528	$18,725	$9,212	$7,412	$5,892
Stock-based compensation	$29,316	$42,745	$55,756	$72,104	$65,145	$37,957	$17,844	$4,198	$4,241
Tender offer payments deemed compensation (1)	$0	$0	$0	$0	$0	$0	$0	$8,318	$0
Acquisition-related costs, net (2)	$5,731	$3,102	$5,757	$4,894	$27,929	$16,758	$446	$2,114	$0
Restructuring costs (3)	$2,088	$2,055	$8,822	$8,425	$0	$0	$0	$0	$0
Non-recurring lease-related charges (4)	$2,200	$2,681	$4,081	$3,798	$1,800	$1,398	$0	$0	$0
Litigation costs (5)	$0	$21,279	$21,279	$0	$0	$0	$0	$0	$0
Adjusted EBITDA	**$18,194**	**$9,669**	**$11,021**	**($2,487)**	**($11,248)**	**($21,287)**	**($27,363)**	**($38,053)**	**($35,407)**
Net Loss as % of Revenue	*(22%)*	*(40%)*	*(40%)*	*(50%)*	*(63%)*	*(61%)*	*(39%)*	*(55%)*	*(64%)*
Adjusted EBITDA as % of Revenue	*8%*	*4%*	*4%*	*(1%)*	*(5%)*	*(11%)*	*(18%)*	*(34%)*	*(48%)*

Note: Adjusted EBITDA is a non-GAAP financial measure that we define as net loss adjusted for (i) interest and other (income) expense, net, (ii) loss on extinguishment of debt, (iii) income tax provision (benefit), (iv) depreciation and amortization, (v) stock-based compensation, (vi) tender offer payments deemed compensation, (vii) acquisition-related costs, net, (viii) restructuring costs, (ix) nonrecurring lease-related charges, and (x) litigation costs. Adjusted EBITDA margin is a non-GAAP financial measure that we define as Adjusted EBITDA divided by net revenue. We view acquisition-related expenses when applicable, such as transaction costs and changes in the fair value of contingent consideration liabilities that are directly related to business combinations, as costs that are unpredictable, dependent upon factors outside of our control, and are not necessarily reflective of operational performance during a period. We believe that excluding tender offer payments deemed compensation, loss on extinguishment of debt, restructuring costs, litigation costs and non-recurring lease-related charges allows for more meaningful comparisons between operating results from period-to-period as these are separate from the core activities that arise in the ordinary course of our business and are not part of our ongoing operations. We believe Adjusted EBITDA and Adjusted EBITDA margin provide investors with useful information on period-to-period performance as evaluated by management and a comparison with our past financial performance, and is useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

(1) Tender offer payments deemed compensation relate to employee compensation from repurchases of common stock at a price in excess of its estimated fair value.
(2) Acquisition-related costs, net impacting Adjusted EBITDA includes third party fees associated with due diligence, deferred retention expenses, and post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earnout payments.
(3) Restructuring costs include severance and other team member costs from workforce reductions, impairment of discontinued capitalized software projects, and other minor miscellaneous charges.
(4) Includes the lease-related impairment charges for the subleased portion of our corporate headquarters and duplicate rent expense incurred during the relocation of our corporate headquarters.
(5) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.

GAAP to Non-GAAP Reconciliation: Adjusted Operating Expenses

	9 Months Ended September. 30,		Year Ended December 31,						
(in thousands)	2024	2023	2023	2022	2021	2020	2019	2018	2017
Operating expenses	$158,394	$195,437	$258,730	$273,192	$261,222	$186,893	$134,461	$112,817	$74,979
Less:									
Depreciation and amortization	($31,165)	($31,919)	($42,223)	($48,297)	($37,528)	($18,725)	($9,212)	($7,412)	($5,892)
Stock-based compensation	($23,828)	($35,655)	($46,521)	($61,816)	($55,035)	($33,701)	($16,676)	($3,640)	($3,662)
Tender offer payments deemed compensation (1)	$0	$0	$0	$0	$0	$0	$0	($8,006)	$0
Acquisition-related costs, net (2)	($5,155)	($2,596)	($5,093)	($3,888)	($27,741)	($16,758)	($338)	($1,777)	$0
Restructuring costs (3)	($1,828)	($1,609)	($6,494)	($7,057)	$0	$0	$0	$0	$0
Non-recurring lease-related charges (4)	($2,200)	($2,681)	($4,081)	($3,798)	($1,800)	($1,398)	$0	$0	$0
Litigation costs (5)	$0	($21,279)	($21,279)	$0	$0	$0	$0	$0	$0
Adjusted Operating Expenses	**$94,218**	**$99,698**	**$133,039**	**$148,336**	**$139,118**	**$116,311**	**$108,235**	**$91,982**	**$65,425**
Adjusted Operating Expenses as % of Revenue	*42%*	*45%*	*45%*	*54%*	*58%*	*62%*	*70%*	*82%*	*90%*

Note: Adjusted Operating Expenses is a non-GAAP financial measure that we define as operating expenses adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) tender offer payments deemed compensation, (iv) acquisition-related costs, net, (v) restructuring costs, (vi) non-recurring lease-related charges and (vii) litigation costs. We view these adjustments to allow for more meaningful comparisons between operating results from period-to-period as these are separate from the core activities that arise in the ordinary course of our business. We believe Adjusted Operating Expenses provides investors with useful information on period-to-period performance as evaluated by management and a comparison with our past financial performance and is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric generally eliminates the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

(1) Tender offer payments deemed compensation relate to employee compensation from repurchases of common stock at a price in excess of its estimated fair value.
(2) Acquisition-related costs, net impacting Adjusted EBITDA includes third party fees associated with due diligence, deferred retention expenses, and post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earnout payments.
(3) Restructuring costs include severance and other team member costs from workforce reductions, impairment of discontinued capitalized software projects, and other minor miscellaneous charges.
(4) Includes the lease-related impairment charges for the subleased portion of our corporate headquarters and duplicate rent expense incurred during the relocation of our corporate headquarters.
(5) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.

Preliminary Results[1] & Forward-Looking Targets[2]

2024 Preliminary Results

Q4 Financials

- Revenue of $78.75M to $79.75M (+6%), in prior range, but with a few minor project delays; Tech Revenue of $50.6M to $51.6M (+9%)
- Adj. EBITDA[3] of $7.9M (+480%, 10% Margin), above midpoint of range

Full Year Financials

- Revenue of $305.7M to $306.7M (+3%), in prior range; Tech Revenue of $194.0M to $195.0M (+4%)
- Adj. EBITDA[3] of $26.1M (+137%, 9% Margin), above midpoint of range; Tech BU Adj. EBITDA of $25M (13% Margin)

Growth Metrics

- Net New Platform Clients[4]: 21 (+91%), with avg. ARR + non-recurring revenue towards the lower end of the range of $400K to $1M
- Number of Platform Clients[4]: 130 (+19%)
- Number of Platform + App Clients: >1,000 (+>50%)
- Dollar-Based Retention current definition (Tech + Recurring Services): 100%, which excludes some existing client expansion
- Dollar-Based Retention updated definition (Tech + TEMS) : 102%, which still excludes some existing client expansion

2025 Forward-Looking Targets

- Revenue: ~$335M (+10%); Tech Revenue: ~$220M (+13%)
- Adj. EBITDA[5]: ~$39M (+49%, 12% Margin); Tech BU Adj. EBITDA: ~$38M (+52%, 17% Margin)
- Net New Platform Clients[4]: ~40 (+90%), with expected ARR + non-recurring revenue to be similar to 2024 results
- Dollar-Based Retention (Tech + TEMS)[6]: ~103%
- Tech BU with 'Rule of 30' Profile in 2025

Commentary

- Strategic decision made to exit unprofitable pilot Ambulatory Operations TEMS offering by mid-2025, representing ~$9M of annual services revenue
- Signing & anticipated Q1 close of Upfront Healthcare acquisition, strengthening our patient activation offering
- Upfront Healthcare acquisition is anticipated to contribute ~3% of 2025 revenue depending on close timing and operating plan execution

(1) Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.
(2) Growth percentages reference Year over Year performance, and where relevant, when a range is provided the percentage growth is calculated based on the midpoint of the range.
(3) *See "GAAP to Non-GAAP Reconciliation: Adjusted EBITDA" for more information about Adjusted EBITDA, including the limitations of Adjusted EBITDA.*
(4) Platform Clients (previously referred to as DOS Subscription Clients) include clients who directly or indirectly access our DOS platform or Health Catalyst Ignite via a technology subscription contract. Indirect access may include platform module components such as Healthcare.AI, Pop Analyzer, IDEA, and other platform components.
(5) We have not provided forward-looking guidance for net loss, the most directly comparable GAAP measure, to Adjusted EBITDA, and therefore have not reconciled guidance for Adjusted EBITDA to net loss, because there are items that may impact net loss, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.
(6) Excludes Pilot TEMS arrangements such as Ambulatory Operations.

Preliminary Results[1] & Forward-Looking Targets[2]

2024 Preliminary Results

Revenue
Overall: $305.7M to $306.7M (+3%)
Tech: $194M to $195M (+4%)

Adj. EBITDA
Overall: $26.1M (+137%, 9% Margin)
Tech BU[3]: $25M (13% Margin)

Net New Platform Clients
21 (+91%)

Dollar-Based Retention
100% (Current Definition: Tech + Recurring Services)
102% (Updated Definition: Tech + TEMS)

Total Clients
130 Platform Clients (+19%)
>1,000 Platform + App Clients (+>50%)

2025 Targets

Revenue
Overall: ~$335M (+10%)
Tech: ~$220M (+13%)

Adj. EBITDA
Overall: ~$39M (+49%, 12% Margin)
Tech BU[3]: ~$38M (+52%, 17% Margin)

Net New Platform Clients
~40 (+90%)

Dollar-Based Retention (Tech + TEMS)[4]
~103%

Tech BU with 'Rule of 30' Profile

2028 Targets

Revenue
~$500M
Tech ~2/3 of Revenue

Adj. EBITDA
~$100M
Overall Margin ~20%; Tech BU Margin[3] ~30%

Company with 'Rule of 30' Profile

Tech BU with 'Rule of 40' Profile

(1) Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2024. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2024, we or our independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary unaudited financial estimates presented herein.
(2) Growth percentages reference Year over Year performance, and where relevant, when a range is provided the percentage growth is calculated based on the midpoint of the range.
(3) High-level estimated business unit adjusted EBITDA margin analysis. Estimated business unit contribution profit for Technology and Professional Services based on allocating adjusted gross margin and operating expenses by business unit. Adjusted gross margin segmented by Technology and Professional Services. Operating expenses allocated between Technology and Professional Services based on type of operating expense: Research & Development (R&D) expenses allocated to Technology business unit; Sales & Marketing expenses allocated between Technology and Professional Services by percentage of adjusted gross profit; General & Administrative expenses allocated between Technology and Professional Services by percentage of total cost of revenue (excluding depreciation and amortization) and R&D.
(4) Excludes Pilot TEMS arrangements such as Ambulatory Operations.
Note (a): These targets contemplate that Health Catalyst will continue to be opportunistic with tuck-in acquisitions, with a primary focus on technology. We expect these tuck-in acquisitions to benefit annual revenue growth on a pro forma basis.
Note (b): We have not reconciled guidance for Adjusted EBITDA or Adjusted EBITDA Margin to net loss or net loss margin, respectively, the most directly comparable GAAP measures, and have not provided forward-looking guidance for net loss or net loss margin, because there are items that may impact net loss and net loss margin, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.