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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 1)\***

**Health Catalyst, Inc.**

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**(Name of Issuer)**

**Common Stock, \$0.01 par value**

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**(Title of Class of Securities)**

**42225T107**

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**(CUSIP Number)**

**Kurt T. Peterson**  
**First Light Asset Management, 3300 Edinborough Way, Suite 201**  
**Edina, MN, 55435**  
**952-831-6500**

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

**03/12/2026**

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**(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).

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**SCHEDULE 13D**

**CUSIP No. 42225T107**

Name of reporting person

1 First Light Asset Management, LLC

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 AF  
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

12,884,373.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

Shared Dispositive Power

With:

10

12,884,373.00

Aggregate amount beneficially owned by each reporting person

11 12,884,373.00

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

12   
Percent of class represented by amount in Row (11)

13 17.51 %

Type of Reporting Person (See Instructions)

14 IA

## SCHEDULE 13D

**CUSIP No.** 42225T107

Name of reporting person

1 Mathew P. Arens

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 AF, PF  
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 7 Sole Voting Power

Shares	
Beneficially	509,500.00
Owned by	Shared Voting Power
Each	8
Reporting	12,955,873.00
Person	Sole Dispositive Power
With:	9
	509,500.00
	Shared Dispositive Power
	10
	12,955,873.00
	Aggregate amount beneficially owned by each reporting person
11	13,465,373.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	18.3 %
	Type of Reporting Person (See Instructions)
14	IN, HC

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, \$0.01 par value

Name of Issuer:

(b) Health Catalyst, Inc.

Address of Issuer's Principal Executive Offices:

(c) 10897 South River Front Parkway, Suite #300, South Jordan, UTAH , 84095.

**Item 1 Comment:** This amendment is being filed to amend Items 2(a), 5 and 7 of the Schedule 13D filed by the Reporting Persons (as defined below) on December 3, 2025.

### Item 2. Identity and Background

This Schedule 13D amendment is being filed by First Light Asset Management, LLC ("First Light") and Mathew P. Arens (together, the "Reporting Persons"). First Light provides investment advisory services to private investment vehicles and certain persons holding separately managed accounts ("Separately Managed Accounts" and, together with the private investment vehicles, collectively, "Client Accounts") and, in such capacity, may be deemed to

(a) beneficially own 12,884,373 shares of Common Stock ("Common Stock") of Health Catalyst, Inc. (the "Company") held for the accounts of such Client Accounts. Mr. Arens is the Managing Member, CEO and Senior Portfolio Manager of First Light. Shares of Common Stock reported herein for Mr. Arens represent the above-referenced shares reported with respect to First Light. In addition, Mr. Arens individually owns 509,500 shares of Common Stock and shares control over joint accounts (the "Joint Accounts") holding 71,500 shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for any purpose.

### Item 5. Interest in Securities of the Issuer

(a) See Items 7-13 of the cover pages and Item 2 above.

See Items 7-13 of the cover pages and Item 2 above. The percentages reported herein with respect to the Reporting Persons' beneficial ownership are calculated based upon a statement in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on March 12, 2026, that there were 73,586,183 shares of Common Stock outstanding as of March 5, 2026.

(c) During the sixty day period prior to the filing of this Schedule 13D, the Reporting Persons engaged in the transactions in Common Stock of the Company listed in Exhibit 99.1 hereto.

(d) First Light Focus Fund, LP, for which First Light serves as investment manager, has the right to receive and/or the

power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Common Shares outstanding.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Transactions effected during the sixty day period prior to the filing. Exhibit 99.2 Joint Filing Agreement by and between the Reporting Persons, incorporated by reference to Exhibit 99.2 to the Schedule 13D filed by the Reporting Persons with respect to the Company on December 3, 2025 Exhibit 99.3 Letter Agreement by and among the Company and the Reporting Persons, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on December 2, 2025.

#### 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.

First Light Asset Management, LLC

Signature: /s/ Kurt T. Peterson

Name/Title: Kurt T. Peterson, Chief Compliance Officer

Date: 03/13/2026

Mathew P. Arens

Signature: /s/ Mathew P. Arens

Name/Title: Mathew P. Arens

Date: 03/13/2026

**Transactions effected during  
the sixty day period prior to the filing**

During the sixty day period prior to the filing of this Schedule 13D amendment, the Reporting Persons engaged in the transactions in Common Stock of the Company listed below.

Transactions effected on behalf of the Separately Managed Accounts were effected as a result of redemption decisions made by the persons holding such Separately Managed Accounts.

<b>Relevant Party</b>	<b>Transaction</b>	<b>Date</b>	<b>No. Shares</b>	<b>Price Per Share (1)</b>
Separately Managed Accounts	Open Market Sale	1/12/2026	122	2.44
	Open Market Sale	1/13/2026	348	2.37
	Open Market Sale	1/14/2026	827	2.33
	Open Market Sale	1/15/2026	3628	2.34 (2)
	Open Market Sale	1/16/2026	152	2.34
	Open Market Sale	1/20/2026	141	2.21
	Open Market Sale	1/21/2026	196	2.25
	Open Market Sale	1/22/2026	251	2.4
	Open Market Sale	1/27/2026	611	2.18 (3)
	Open Market Sale	1/28/2026	14	2.23
	Open Market Sale	1/29/2026	145	2.16
	Open Market Sale	2/2/2026	1093	2.36
	Open Market Sale	2/13/2026	88	1.9
	Open Market Sale	2/17/2026	9	1.81
	Open Market Sale	2/18/2026	249	1.7
	Open Market Sale	2/24/2026	64	1.78
	Open Market Sale	2/25/2026	158	1.79
	Open Market Sale	3/13/2026	7	1.23

- (1) The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the Company, full information regarding the number of shares sold at each price for which weighted average prices are provided for the transactions reported below.
- (2) Represents the weighted average sales price on the transaction date at prices ranging from \$2.32 to \$2.37 per share.
- (3) Represents the weighted average sales price on the transaction date at prices ranging from \$2.17 to \$2.20 per share.