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): July 31, 2026

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 1.02. Termination of a Material Definitive Agreement.

On July 31, 2026 (the "Closing Date"), Health Catalyst, Inc. (“Health Catalyst”), using the net cash proceeds received from the Disposition (as defined in Item 2.01 below) together with cash on hand, voluntarily repaid in full all outstanding obligations under that certain credit facility (the “Credit Facility”, and such repayment the “Repayment”) governed by that certain Credit Agreement, dated as of July 16, 2024, among Health Catalyst, as the borrower, the several lenders party thereto, and Silver Point Finance, LLC, as administrative agent for the lenders (as modified, amended, restated, amended and restated, or supplemented from time to time prior to the Closing Date, the “Credit Agreement”). The Repayment consisted of payments of (i) the $122,812,500 principal amount outstanding under an initial term loan, (ii) the $37,134,500 aggregate principal amount outstanding under a delayed draw facility, (iii) a $3,198,940 prepayment premium, (iv) $548,022 of accrued and unpaid interest, and (v) certain other fees and expenses. The Repayment resulted in the termination of the Credit Facility and the simultaneous release in full of all liens thereunder. The maturity date of the Credit Facility was previously July 16, 2029.

Descriptions of certain other material terms of the Credit Facility and the Credit Agreement are included in Item 1.01 of Health Catalyst’s Current Report on Form 8-K filed on July 18, 2024, and are incorporated into this Item 1.02 by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On July 31, 2026, Health Catalyst completed the previously announced divestiture of all of the equity interests of VitalWare, LLC, through which Health Catalyst conducted its VitalWare business (“VitalWare”), to Med-Metrix, LLC (the “Buyer”) pursuant to that certain Unit Purchase Agreement (the “Purchase Agreement”), dated as of June 4, 2026, between Health Catalyst and the Buyer (the “Disposition”). On the Closing Date, the Buyer paid to Health Catalyst an aggregate base purchase price of $147 million, subject to customary adjustments for cash, indebtedness, net working capital and transaction expenses as more fully set forth in the Purchase Agreement. Health Catalyst used the net cash proceeds of the Disposition, combined with cash on hand, to prepay in full and terminate the Credit Facility as described in Item 1.02 above.

Concurrently with the closing of the Disposition, Health Catalyst and the Buyer entered into a transition services agreement pursuant to which Health Catalyst agreed to provide certain transition services related to VitalWare for specified periods of up to six months following the closing of the Disposition.

The foregoing description of the Disposition and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to Health Catalyst’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 4, 2026.

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2026, Health Catalyst, Inc. (the “Company”) issued a press release relating to its financial results for the quarter ended June 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including Exhibit 99.1 attached hereto) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On August 6, 2026, Health Catalyst and the Buyer issued a press release announcing the completion of the Disposition. A copy of the press release is attached as Exhibit 99.2 and is incorporated herein by reference.

The information being furnished pursuant to this Item 7.01 (including Exhibit 99.2 attached hereto) 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 Health Catalyst, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

The following unaudited pro forma condensed consolidated information reflecting the Disposition described under Item 2.01 above are filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference:

- Health Catalyst's unaudited pro forma condensed consolidated balance sheets as of June 30, 2026;
- Health Catalyst's unaudited pro forma condensed consolidated statement of operations for the six months ended June 30, 2026;
- Health Catalyst's unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2025; and
- Notes to the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements are not intended to represent or be indicative of Health Catalyst's consolidated results of operations or financial position that would have been reported had the Disposition been completed as of the dates presented and should not be taken as representation of Health Catalyst's future consolidated results of operations or financial condition. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances.

(d) Exhibits.

Exhibit No.	Description
2.1*	Unit Purchase Agreement between Health Catalyst, Inc. and Med-Metrix, LLC, dated as of June 4, 2026 (incorporated herein by reference to Exhibit 2.1 to Health Catalyst, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 4, 2026).
99.1**	Health Catalyst, Inc. press release for quarterly financial results, dated August 6, 2026
99.2**	Health Catalyst, Inc. press release for completion of the Vitalware Disposition, dated August 6, 2026
99.3	Unaudited Pro Forma Condensed Consolidated Information
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

* The schedules and exhibits to the Purchase Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Registrant will furnish copies of such exhibits and schedules to the Securities and Exchange Commission upon request.
** Furnished herewith.

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: August 6, 2026

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

Exhibit 99.1

Health Catalyst Reports Second Quarter 2026 Results

SALT LAKE CITY, UT, August 6, 2026 — Health Catalyst, Inc. (“Health Catalyst,” Nasdaq: HCAT), a healthcare intelligence company designed to accelerate measurable improvement for health systems, today reported financial results for the quarter ended June 30, 2026.

“We delivered a very productive second quarter, exceeding the high end of our revenue guidance and the midpoint of our adjusted EBITDA guidance," said Ben Albert, Chief Executive Officer of Health Catalyst. "More importantly, we recently closed the Vitalware divestiture and fully repaid our credit facility debt, which significantly improves our balance sheet and provides flexibility to make measured near-term bets in the work we believe in most. After eighteen years working with health systems, we know how to drive outcomes. We believe our intelligence products can help them improve outcomes faster. That's the company we're working to build.”

Financial Highlights for the Three Months Ended June 30, 2026

Key Financial Metrics

	Three Months Ended June 30,				Year over Year Change
	2026		2025		
GAAP Financial Measures:	(in thousands, except percentages, unaudited)				
Total revenue	$	70,487	$	80,721	(13)%
Gross profit	$	27,856	$	30,333	(8)%
Gross margin		40 %		38 %	
Net loss	$	(40,537)	$	(40,978)	1%
Non-GAAP Financial Measures:[(1)]					
Adjusted Gross Profit	$	35,837	$	39,964	(10)%
Adjusted Gross Margin		51 %		50 %	
Adjusted EBITDA	$	9,919	$	9,344	6%

(1) These measures are not calculated in accordance with generally accepted accounting principles in the United States (GAAP). See the accompanying "Non-GAAP Financial Measures" section below for more information about these financial measures, including the limitations of such measures, and for a reconciliation of each measure to the most directly comparable measure calculated in accordance with GAAP.

Financial Outlook

Health Catalyst provides forward-looking guidance on total revenue, a GAAP measure, and Adjusted EBITDA, a non-GAAP measure.

For the third quarter of 2026, we expect:

- Total revenue of $55 million to $56 million, and
- Adjusted EBITDA of $0 to $0.5 million.

For the full year of 2026, we expect:

- Total revenue of $246 million to $249 million, and
- Adjusted EBITDA of $18 million to $18.5 million.

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.

Quarterly Conference Call Details

We will host a conference call to review the results today, Thursday, August 6, 2026, at 5:00 p.m. E.T. The conference call can be accessed by dialing (800) 343-5172 for U.S. participants, or (203) 518-9856 for international participants, and referencing conference ID “HCATQ226.” A live audio webcast will be available online at https://ir.healthcatalyst.com/. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 90 days.

About Health Catalyst

Health Catalyst, Inc. (Nasdaq: HCAT) is a healthcare intelligence company designed to accelerate measurable improvement for health systems across cost, clinical, and consumer performance. Backed by deep domain expertise, proprietary AI-driven technology, and $2.8 billion in documented outcomes, Health Catalyst helps health systems move from data to confident, measurable action.

Available Information

Our investors and others should note that we announce material information to the public about our company, products and services, and other matters related to our company through a variety of means, including our website (https://www.healthcatalyst.com/), our investor relations website (https://ir.healthcatalyst.com/), press releases, SEC filings, public conference calls, and social media, including our (https://www.linkedin.com/company/healthcatalyst) and our CEO’s social media accounts such as LinkedIn (https://www.linkedin.com/in/ben-albert-0a763b1/), in order to achieve broad, non-exclusionary distribution of information to the public and to comply with our disclosure obligations under Regulation FD.

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 our future growth, our growth and transformation strategies, our strategic priorities, our expectations related to the impact of the Vitalware divestiture, our liquidity, and our financial outlook for the third quarter and full year 2026. 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 our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) changes in laws and regulations applicable to our business model; (ii) changes in market or industry conditions, regulatory environment, and receptivity to our technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key clients or partners, clients reducing or eliminating their spend with us, client churn or down-selling in connection with the migration to Ignite or otherwise; (v) fluctuations in our project-based, non-recurring revenue, (vi) macroeconomic challenges (including high inflationary and/or high interest rate environments, tariffs, or market volatility and measures taken in response thereto), natural disasters or any new public health crises, and regional or global conflicts (including in the Middle East); (vii) the divestiture of Vitalware may not achieve some or all of the expected benefits and may adversely affect our business; and (viii) changes to our abilities to recruit and retain qualified team members. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026, expected to be filed with the SEC on or about August 6, 2026, and the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026. All information provided in this release and in the attachments is as of the date hereof, and we undertake no duty to update or revise this information unless required by law.

Condensed Consolidated Balance Sheets

(in thousands, except share and per share data, unaudited)

	As of June 30, 2026	As of December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 60,589	$ 50,814
Short-term investments	42,850	44,918
Accounts receivable, net	41,901	59,128
Prepaid expenses and other assets	11,627	14,447
Assets held for sale	91,424	—
Total current assets	248,391	169,307
Property and equipment, net	33,472	33,838
Intangible assets, net	56,121	77,678
Operating lease right-of-use assets	5,939	6,640
Goodwill	11,101	209,073
Other assets	3,580	6,107
Total assets	$ 358,604	$ 502,643
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 8,338	$ 9,363
Accrued liabilities	23,595	18,697
Deferred revenue	42,534	56,107
Operating lease liabilities	3,698	3,779
Current portion of long-term debt	1,627	1,627
Liabilities associated with assets held for sale	12,133	—
Total current liabilities	91,925	89,573
Long-term debt, net of current portion	151,852	151,624
Deferred revenue, net of current portion	425	410
Operating lease liabilities, net of current portion	12,800	14,208
Contingent consideration liabilities, net of current portion	—	250
Other liabilities	775	798
Total liabilities	257,777	256,863
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value per share, and additional paid-in capital; 500,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 74,598,492 and 72,027,332 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	1,616,004	1,608,840
Accumulated deficit	(1,516,209)	(1,364,646)
Accumulated other comprehensive income	1,032	1,586
Total stockholders' equity	100,827	245,780
Total liabilities and stockholders' equity	$ 358,604	$ 502,643

Condensed Consolidated Statements of Operations

(in thousands, except per share data, unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
Technology	$ 48,795	$ 52,876	$ 98,263	$ 104,358
Professional services	21,692	27,845	42,980	55,776
Total revenue	70,487	80,721	141,243	160,134
Cost of revenue, excluding depreciation and amortization:				
Technology(1)(2)(3)	18,188	18,352	35,471	35,917
Professional services(1)(2)(3)	17,439	24,128	35,449	49,741
Total cost of revenue, excluding depreciation and amortization	35,627	42,480	70,920	85,658
Operating expenses:				
Sales and marketing(1)(2)(3)	10,360	13,206	20,945	27,944
Research and development(1)(2)(3)	11,026	12,392	20,805	27,578
General and administrative(1)(2)(3)	11,928	8,284	25,888	22,446
Depreciation and amortization	10,979	12,684	23,094	25,004
Goodwill impairment	27,047	28,769	122,548	28,769
Total operating expenses	71,340	75,335	213,280	131,741
Loss from operations	(36,480)	(37,094)	(142,957)	(57,265)
Interest and other expense, net	(3,742)	(3,803)	(7,877)	(7,159)
Loss before income taxes	(40,222)	(40,897)	(150,834)	(64,424)
Income tax provision	(315)	(81)	(729)	(296)
Net loss	$ (40,537)	$ (40,978)	$ (151,563)	$ (64,720)
Net loss per share, basic and diluted	$ (0.55)	$ (0.59)	$ (2.07)	$ (0.94)
Weighted-average shares outstanding used in calculating net loss per share, basic and diluted	73,960	69,626	73,280	69,092

(1) Includes stock-based compensation expense as follows:

Stock-Based Compensation Expense:	Three Months Ended June 30, 2026 (in thousands)	Three Months Ended June 30, 2025 (in thousands)	Six Months Ended June 30, 2026 (in thousands)	Six Months Ended June 30, 2025 (in thousands)
Cost of revenue, excluding depreciation and amortization:				
Technology	$ 72	$ 295	$ 190	$ 514
Professional services	345	1,194	894	2,196
Sales and marketing	613	2,542	1,409	4,704
Research and development	366	1,316	956	2,449
General and administrative	1,313	2,976	3,030	6,003
Total	$ 2,709	$ 8,323	$ 6,479	$ 15,866

(2) Includes acquisition-related costs, net, as follows:

Acquisition-related costs, net:	Three Months Ended June 30, 2026 (in thousands)	Three Months Ended June 30, 2025 (in thousands)	Six Months Ended June 30, 2026 (in thousands)	Six Months Ended June 30, 2025 (in thousands)
Cost of revenue, excluding depreciation and amortization:				
Technology	$ —	$ 33	$ 1	$ 107
Professional services	—	56	6	176
Sales and marketing	—	(57)	3	441
Research and development	—	190	6	357
General and administrative	1,958	(3,942)	4,379	(1,772)
Total	$ 1,958	$ (3,720)	$ 4,395	$ (691)

(3) Includes restructuring costs as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restructuring costs:	(in thousands)		(in thousands)	
Cost of revenue, excluding depreciation and amortization:				
Technology	$ 296	$ —	$ 296	$ 401
Professional services	264	145	566	1,142
Sales and marketing	1,251	—	1,360	352
Research and development	1,490	237	1,590	1,909
General and administrative	405	—	1,685	136
Total	$ 3,706	$ 382	$ 5,497	$ 3,940

Condensed Consolidated Statements of Cash Flows

(in thousands, unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (151,563)	$ (64,720)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Stock-based compensation expense	6,479	15,866
Depreciation and amortization	23,094	25,004
Non-cash operating lease expense	1,171	1,484
Amortization of debt discount, issuance costs, and deferred financing costs	1,154	2,089
Investment discount and premium accretion	(502)	(933)
Provision for expected credit losses	1,048	1,110
Deferred tax provision	104	(157)
Change in fair value of contingent consideration liabilities	(250)	(5,168)
Goodwill impairment	122,548	28,769
Other	219	(784)
Change in operating assets and liabilities:		
Accounts receivable, net	10,708	(10,633)
Prepaid expenses and other assets	3,663	2,468
Accounts payable, accrued liabilities, and other liabilities	5,080	(12,638)
Deferred revenue	(2,282)	11,423
Operating lease liabilities	(1,885)	(1,897)
Net cash provided by (used in) operating activities	18,786	(8,717)
Cash flows from investing activities		
Proceeds from the sale and maturity of short-term investments	46,100	143,208
Purchase of short-term investments	(43,667)	(46,760)
Acquisition of businesses, net of cash acquired	—	(41,114)
Capitalization of internal-use software	(9,410)	(10,086)
Purchases of property and equipment	(683)	(440)
Purchase of intangible assets	(859)	(296)
Proceeds from the sale of property and equipment	15	25
Net cash (used in) provided by investing activities	(8,504)	44,537
Cash flows from financing activities		
Proceeds from employee stock purchase plan	360	1,003
Repurchase of common stock	—	(5,000)
Repayment of debt	(814)	(230,814)
Net cash used in financing activities	(454)	(234,811)
Effect of exchange rate changes on cash and cash equivalents	(53)	58
Net increase (decrease) in cash and cash equivalents	9,775	(198,933)
Cash and cash equivalents at beginning of period	50,814	249,645
Cash and cash equivalents at end of period	$ 60,589	$ 50,712

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with GAAP, we believe certain non-GAAP financial measures, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted Cost of Revenue, Adjusted Operating Expenses, Adjusted Net Income, and Adjusted Net Income per share, basic and diluted, and Vitalware Adjusted EBITDA are useful in evaluating our operating performance. For example, we exclude stock-based compensation expense because it is non-cash in nature and excluding this expense provides meaningful supplemental information regarding our operational performance and allows investors the ability to make more meaningful comparisons between our operating results and those of other companies. We use this non-GAAP financial information to evaluate our ongoing operations, as a component in determining employee bonus compensation, and for internal planning and forecasting purposes.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted Gross Profit and Adjusted Gross Margin

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, and (iv) 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 and allow a direct comparison of these measures between periods without the impact of non-cash expenses and certain other non-recurring operating expenses.

We present both of these measures for our technology and professional services business. We believe these non-GAAP financial measures are 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 profitability.

The following is a reconciliation of our Adjusted Gross Profit and Adjusted Gross Margin, in total and for technology and professional services, to gross profit and gross margin, the most directly comparable financial measures calculated in accordance with GAAP for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30, 2026 (in thousands, except percentages)		
	Technology	Professional Services	Total
Revenue	$ 48,795	$ 21,692	$ 70,487
Cost of revenue, excluding depreciation and amortization	(18,188)	(17,439)	(35,627)
Amortization of intangible assets, cost of revenue	(3,730)	—	(3,730)
Depreciation of property and equipment, cost of revenue	(3,274)	—	(3,274)
Gross profit	23,603	4,253	27,856
Gross margin	48 %	20 %	40 %
Add:			
Amortization of intangible assets, cost of revenue	3,730	—	3,730
Depreciation of property and equipment, cost of revenue	3,274	—	3,274
Stock-based compensation	72	345	417
Restructuring costs[1]	296	264	560
Adjusted Gross Profit	$ 30,975	$ 4,862	$ 35,837
Adjusted Gross Margin	63 %	22 %	51 %

(1) Restructuring costs include severance and other team member costs from workforce reductions and restructuring. For additional details, refer to Note 20 -Restructuring Costs in our condensed consolidated financial statements.

	Three Months Ended June 30, 2025 (in thousands, except percentages)		
	Technology	Professional Services	Total
Revenue	$ 52,876	$ 27,845	$ 80,721
Cost of revenue, excluding depreciation and amortization	(18,352)	(24,128)	(42,480)
Amortization of intangible assets, cost of revenue	(4,857)	—	(4,857)
Depreciation of property and equipment, cost of revenue	(3,051)	—	(3,051)
Gross profit	26,616	3,717	30,333
Gross margin	50 %	13 %	38 %
Add:			
Amortization of intangible assets, cost of revenue	4,857	—	4,857
Depreciation of property and equipment, cost of revenue	3,051	—	3,051
Stock-based compensation	295	1,194	1,489
Acquisition-related costs, net[1]	33	56	89
Restructuring costs[2]	—	145	145
Adjusted Gross Profit	$ 34,852	$ 5,112	$ 39,964
Adjusted Gross Margin	66 %	18 %	50 %

(1) Acquisition-related costs, net include deferred retention expenses attributable to the Upfront, Intraprise, ARMUS and KPI Ninja acquisitions. For additional details refer to notes 1 and 3 in our condensed consolidated financial statements.

(2) Restructuring costs include severance and other team member costs from workforce reductions and restructuring. For additional details, refer to Note 20-Restructuring Costs in our condensed consolidated financial statements.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net loss adjusted for (i) interest and other expense, net, (ii) income tax provision, (iii) depreciation and amortization, (iv) stock-based compensation, (v) acquisition-related costs, net, including the change in fair value of contingent consideration liabilities for potential earn-out payments, (vi) restructuring costs, (vii) goodwill impairment, and (viii) non-recurring lease-related charges, as applicable. We view acquisition-related expenses when applicable, such as transaction costs (including third-party fees associated with due diligence, deferred retention expenses, post-acquisition restructuring costs incurred as part of business combinations) 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 restructuring costs, impairment of goodwill and intangible assets, and non-recurring lease-related charges, as applicable, 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 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. The following is a reconciliation of our Adjusted EBITDA to net loss, the most directly comparable financial measure calculated in accordance with GAAP, for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30,	
	2026	2025
	(in thousands)	
Net loss	$ (40,537)	$ (40,978)
Add:		
Interest and other (income) expense, net	3,742	3,803
Income tax provision	315	81
Depreciation and amortization	10,979	12,684
Stock-based compensation	2,709	8,323
Acquisition-related costs, net[(1)]	1,958	(3,720)
Restructuring costs[(2)]	3,706	382
Goodwill impairment[(3)]	27,047	28,769
Adjusted EBITDA	$ 9,919	$ 9,344

(1) Acquisition-related costs, net include third-party fees associated with due diligence, deferred retention expenses, post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earn-out payments. During the three months ended June 30, 2025, the fair value of the contingent consideration related to the Upfront acquisition earnout decreased, resulting in a net reduction in expense. For additional details refer to Notes 1, 3, and 8 in our condensed consolidated financial statements.

(2) Restructuring costs include severance and other team member costs from workforce reductions, as well as legal and advisory fees related to significant board of director refreshment that are non-recurring and outside the ordinary course of our business. For additional details, refer to Notes 1 and 20 in our condensed consolidated financial statements.

(3) Goodwill impairment was recognized as a result of impairment indicators and quantitative tests indicating the fair values of the following were below the carrying values: (i) Technology reporting unit as of June 4, 2026, and (ii) the Technology reporting unit and the Professional Services reporting unit as of June 30, 2025. For additional details, refer to Note 5 in our condensed consolidated financial statements.

Adjusted Cost of Revenue

Adjusted Cost of Revenue is a non-GAAP financial measure that we define as cost of revenue adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) acquisition-related costs, net, and (iv) restructuring costs, as applicable. 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. Adjusted Cost of Revenue is also computable by subtracting Adjusted Gross Profit from revenue. We believe Adjusted Cost of Revenue 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. The following is a reconciliation of Adjusted Cost of Revenue to our cost of revenue, the most directly comparable financial measure calculated in accordance with GAAP, for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30,	
	2026	**2025**
	(in thousands)	
Cost of revenue, excluding depreciation and amortization	$ 35,627	$ 42,480
Add:		
Amortization of intangible assets, cost of revenue	3,730	4,857
Depreciation of property and equipment, cost of revenue	3,274	3,051
Cost of revenue	42,631	50,388
Less:		
Amortization of intangible assets, cost of revenue	(3,730)	(4,857)
Depreciation of property and equipment, cost of revenue	(3,274)	(3,051)
Stock-based compensation	(417)	(1,489)
Acquisition-related costs, net(1)	—	(89)
Restructuring costs(2)	(560)	(145)
Adjusted Cost of Revenue	$ 34,650	$ 40,757

(1) Acquisition-related costs, net include deferred retention expenses incurred as part of business combinations.

(2) Restructuring costs include severance and other team member costs from workforce reductions and restructuring. For additional details, refer to Note 20-Restructuring Costs in our condensed consolidated financial statements.

Adjusted Operating Expenses

Adjusted Operating Expenses is a non-GAAP financial measure that we define as total operating expenses adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) acquisition-related costs, net, including the change in fair value of contingent consideration liabilities for potential earn-out payments, (iv) goodwill impairment, and (v) restructuring costs, as applicable. 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. The following is a reconciliation of Adjusted Operating Expenses to our total operating expenses, the most directly comparable financial measure calculated in accordance with GAAP, as well as a calculation of total operating expenses and Adjusted Operating Expenses as a percentage of total revenue, for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30,	
	2026	**2025**
	(in thousands)	
Total operating expenses	$ 71,340	$ 75,335
Less:		
Depreciation and amortization	(10,979)	(12,684)
Stock-based compensation	(2,292)	(6,834)
Acquisition-related costs, net[(1)]	(1,958)	3,809
Goodwill impairment[(2)]	(27,047)	(28,769)
Restructuring costs[(3)]	(3,146)	(237)
Adjusted Operating Expenses	$ 25,918	$ 30,620
Total operating expenses as a % of revenue	101 %	93 %
Adjusted Operating Expenses as a % of revenue	37 %	38 %

(1) Acquisition-related costs, net include third-party fees associated with due diligence, deferred retention expenses, post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earn-out payments. For additional details refer to Notes 1, 3 and 8 in our condensed consolidated financial statements.

(2) Goodwill impairment was recognized as a result of impairment indicators and a quantitative tests indicating the fair values of the following were below the carrying values: (i) Technology reporting unit as of June 4, 2026, and (ii) the Technology reporting unit and the Professional Services reporting unit as of June 30, 2025. For additional details, refer to Note 5 in our condensed consolidated financial statements.

(3) Restructuring costs include severance and other team member costs from workforce reductions, as well as legal and advisory fees related to significant board of director refreshment that are non-recurring and outside the ordinary course of our business. For additional details, refer to Notes 1 and 20 in our condensed consolidated financial statements.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted Net Income is a non-GAAP financial measure that we define as net loss adjusted for (i) stock-based compensation, (ii) amortization of acquired intangibles, (iii) restructuring costs, (iv) acquisition-related costs, net, including the change in fair value of contingent consideration liabilities, (v) goodwill impairment, and (vi) non-cash interest expense related to debt facilities, as applicable. We believe Adjusted Net Income provides investors with useful information on period-to-period performance as evaluated by management and 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. The following is a reconciliation of Adjusted Net Income to our net loss, the most directly comparable financial measure calculated in accordance with GAAP, for the three months ended June 30, 2026 and 2025.

	Three Months Ended June 30,	
	2026	**2025**
Numerator:	(in thousands, except share and per share amounts)	
Net loss	$ (40,537)	$ (40,978)
Add:		
Stock-based compensation	2,709	8,323
Amortization of acquired intangibles	7,297	9,047
Restructuring costs[(1)]	3,706	382
Acquisition-related costs, net[(2)]	1,958	(3,720)
Goodwill impairment[(3)]	27,047	28,769
Non-cash interest expense related to debt facilities	521	881
Adjusted Net Income	$ 2,701	$ 2,704
Denominator:		
Weighted-average shares outstanding used in calculating net loss per share, basic and diluted, and Adjusted Net Income per share, basic	73,959,819	69,625,540
Non-GAAP dilutive effect of stock-based awards	275,700	164,532
Non-GAAP weighted-average shares outstanding used in calculating Adjusted Net Income per share, diluted	74,235,519	69,790,072
Net loss per share, basic and diluted	$ (0.55)	$ (0.59)
Adjusted Net Income per share, basic and diluted	$ 0.04	$ 0.04

(1) Restructuring costs include severance and other team member costs from workforce reductions, as well as legal and advisory fees related to significant board of director refreshment that are non-recurring and outside the ordinary course of our business. For additional details, refer to Notes 1 and 20 in our condensed consolidated financial statements.

(2) Acquisition-related costs, net includes third-party fees associated with due diligence, deferred retention expenses, post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earn-out payments. For additional details refer to Notes 1, 3 and 8 in our condensed consolidated financial statements.

(3) Goodwill impairment was recognized as a result of impairment indicators and a quantitative tests indicating the fair values of the following were below the carrying values: (i) Technology reporting unit as of June 4, 2026, and (ii) the Technology reporting unit and the Professional Services reporting unit as of June 30, 2025. For additional details, refer to Note 5 in our condensed consolidated financial statements.

Vitalware Adjusted EBITDA

Vitalware Adjusted EBITDA is a non-GAAP financial measure that we define as Vitalware net income adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) and acquisition-related costs. We view acquisition-related expenses when applicable, including third-party fees associated with tail insurance policies that are directly related to business combinations, as costs that are not necessarily reflective of operational performance during a period. Vitalware Adjusted EBITDA, Vitalware net income and the reconciliation below are derived from our unaudited condensed consolidated financial information and related records and reflects certain assumptions and adjustments that management believes are reasonable under the circumstances and given the information available at this time. As a result, Vitalware Adjusted EBITDA, Vitalware net income and the reconciliation below does not necessarily reflect what Vitalware's Adjusted EBITDA, net income, and related reconciliation would have been on a standalone basis and is not necessarily indicative of future results of operations.

We believe Adjusted EBITDA provides investors with useful information on performance as evaluated by management, and is useful in evaluating Vitalware's operating performance compared to that of other business units or companies in our industry, as this metric generally eliminates the effects of certain items that may vary from company to company and business unit to business unit for reasons unrelated to overall operating performance. The following is a reconciliation of our Vitalware Adjusted EBITDA to Vitalware net income, the most directly comparable financial measure calculated in accordance with GAAP, for the six months ended June 30, 2026:

	Six Months Ended June 30, 2026 (in thousands)
Vitalware net income	$ 7,523
Add:	
Depreciation and amortization	3,710
Stock-based compensation	95
Acquisition-related costs[1]	30
Vitalware Adjusted EBITDA	$ 11,358

(1) Acquisition-related costs include third-party fees associated with tail insurance policies incurred as part of the Vitalware business combination. For additional details refer to Note 1 in our condensed consolidated financial statements.

Health Catalyst Investor Relations Contact:
Stephanie St. Clair
Finance and Investor Relations, SVP
+1 (855)-309-6800
ir@healthcatalyst.com

Health Catalyst Media Contact:
Kathryn Larson
Director, Public Relations and Communications
media@healthcatalyst.com

Exhibit 99.2

Health Catalyst Completes Sale of Vitalware, Sharpening Its Focus as a Healthcare Intelligence Company

Company retires all credit facility debt; transaction reflects concentrating its technology on improving health system performance.

SALT LAKE CITY, Utah — August 6, 2026 — Health Catalyst, Inc. (“Health Catalyst” or the “Company,” Nasdaq: HCAT), a healthcare intelligence company designed to accelerate measurable improvement for health systems, today announced it closed the sale of Vitalware, LLC, through which the Company conducted its Vitalware business, to Med-Metrix, LLC, a technology-enabled revenue cycle management company, on July 31, 2026. Having used the net cash proceeds plus cash on hand to fully repay and terminate all of its obligations under its credit facility, Health Catalyst plans to focus its capital and its people on its highest-conviction technology, designed for the pressures defining the health system agenda: managing cost, advancing clinical quality, and earning consumer loyalty, all at once.

The Company plans to focus its product roadmap on delivering intelligence products that combine a client's data with the Company’s $2.8 billion in documented outcomes to identify what can drive improvement for that client, then help carry that change through the organization. Organizations don't change; people do, so the Company is investing deliberately in its intelligence products to bring each plan down to what an individual can do differently, which is what Health Catalyst believes makes improvement last.

The transaction included $147 million in total cash consideration for Health Catalyst, subject to customary adjustments. The Company used those proceeds plus cash on hand to fully repay and retire its obligations under its credit facility, which eliminates approximately $19 million in annual interest expense on a GAAP basis, based upon annualizing the first half of 2026. The Company believes this strengthened balance sheet will provide financial flexibility to invest decisively in its core strategy.

“We're excited about where we are headed,” said Ben Albert, CEO of Health Catalyst. “To us, powerful analytics are essential, and our expertise is built on 18 years of what actually works. What comes next is the part that we believe matters most: pairing that with knowing where to act, in what order, and with what impact, and the support to help make change stick. That's the problem we're working to solve, and we believe we are well-positioned to solve it.”

Health Catalyst is focusing on pairing 18 years of proprietary healthcare improvement data and analytics with AI-driven products and the human expertise to put it to work. With the divestiture behind it, Health Catalyst is investing in the intelligence layer—the proprietary data, benchmarks, and expertise that the Company believes set it apart—which is at the core of the products it's developing. These are designed to deepen the advantage that turns Health Catalyst's data into results. Data is the foundation. Intelligence is what the Company is building now, with its advantage of 18 years of proprietary healthcare improvement data: $2.8 billion in documented outcomes, across more than 380 client improvement case studies.

About Vitalware

Vitalware, formerly by Health Catalyst, is a suite of mid-revenue solutions that help hospitals and health systems improve coding compliance, chargemaster management, charge capture, and price transparency across the mid-revenue cycle. It combines healthcare-specific data models, applied AI, and expert support to deliver measurable financial and operational results.

About Health Catalyst

Health Catalyst, Inc. (Nasdaq: HCAT) is a healthcare intelligence company designed to accelerate measurable improvement for health systems across cost, clinical, and consumer performance. Backed by deep domain expertise, proprietary AI-driven technology, and $2.8 billion in documented outcomes, Health Catalyst helps health systems move from data to confident, measurable action.

Advisors

Raymond James served as the exclusive financial advisor, and Latham & Watkins LLP served as outside legal counsel for Health Catalyst.

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 competitive advantages, Health Catalyst's ability to realize the expected impact and benefits from the divestiture of Vitalware (including increased financial flexibility and ability to invest in core products), Health Catalyst's ability to execute on its strategic transformation, strategic priorities (including its product roadmap), investment strategy, long-term strategy, and growth. 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, (i) changes in laws and regulations applicable to Health Catalyst's business model; (ii) changes in market or industry conditions, regulatory environment, and receptivity to Health Catalyst's technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key clients or partners, clients reducing or eliminating their spend with Health Catalyst, client churn or down-selling in connection with the migration to Ignite or otherwise; (v) fluctuations in Health Catalyst's project-based, non-recurring revenue, (vi) macroeconomic challenges (including high inflationary and/or high interest rate environments, tariffs, or market volatility and measures taken in response thereto), natural disasters or any new public health crises, and regional or global conflicts (including in the Middle East); (vii) the divestiture of Vitalware may not achieve some or all of the expected benefits and may adversely affect Health Catalyst's business; and (viii) changes to Health Catalyst's abilities to recruit and retain qualified team members. For a detailed discussion of the risk factors that could affect Health Catalyst's actual results, please refer to the risk factors identified in Health Catalyst's SEC reports, including, but not limited to, the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026, expected to be filed with the SEC on or about August 6, 2026 and the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026 and further amended on April 30, 2026. All information provided in this release is as of the date hereof, and Health Catalyst undertakes no duty to update or revise this information unless required by law.

Health Catalyst Investor Relations Contact:

Stephanie St. Clair
Finance and Investor Relations, SVP
+1 (855)-309-6800
ir@healthcatalyst.com

Health Catalyst Media Contact:
Kay Blazar
VP, PR
SVM PR & Marketing
Healthcatalyst@SVMPR.com

Exhibit 99.3

Health Catalyst, Inc.
Unaudited Pro Forma Condensed Consolidated Financial Statements

Introduction

On July 31, 2026 (the "Closing"), Health Catalyst, Inc. (the "Company") completed the previously announced divestiture of all of the equity interests of VitalWare, LLC, through which the Company conducted its VitalWare business ("Vitalware"), to Med-Metrix, LLC (the "Buyer") pursuant to that certain Unit Purchase Agreement (the "Purchase Agreement"), dated as of June 4, 2026, between the Company and the Buyer (the "Transaction"). At Closing, the Buyer paid to the Company an aggregate base purchase price of $147 million, subject to customary adjustments for cash, indebtedness, net working capital and transaction expenses as more fully set forth in the Purchase Agreement. Concurrently with the Closing, the Company used the net cash proceeds received from the Transaction, together with cash on hand, to voluntarily repay in full all outstanding obligations under the credit facility governed by that certain Credit Agreement, dated as of July 16, 2024, among the Company, as the borrower, the several lenders party thereto, and Silver Point Finance, LLC, as administrative agent for the lenders (such repayment, the "Repayment").

Concurrently with the Closing, the Company and the Buyer entered into a transition services agreement (the "TSA") pursuant to which the Company agreed to provide certain transition services related to Vitalware for specified periods of up to six months following the Closing.

The Company determined that the divestiture of Vitalware does not meet the criteria requiring presentation as discontinued operations in accordance with U.S. GAAP because it does not represent a strategic shift that will have a major effect on the Company's operations or financial results. The divestiture of Vitalware is considered, for accounting purposes only, a disposition of a significant business under Item 2.01 of Form 8-K.

The following unaudited pro forma condensed consolidated financial information reflects certain known impacts of the Transaction, including the Repayment, and have been prepared in accordance with Regulation S-X Article 11, Pro Forma Financial Information. The unaudited pro forma condensed consolidated statements of operations present the Company's operations for the six months ended June 30, 2026, and the year ended December 31, 2025, as if the Closing, including the Repayment, occurred on January 1, 2025. The unaudited pro forma condensed consolidated balance sheet presents the Company's balance sheet as of June 30, 2026, as if the Closing, including the Repayment, occurred on June 30, 2026. All adjustments shown on the unaudited pro forma condensed consolidated financial information are transaction accounting adjustments.

The following unaudited pro forma condensed consolidated financial information has been derived from the Company's historical consolidated financial statements and reflects certain assumptions and adjustments that management believes are reasonable under the circumstances and given the information available at this time. The unaudited pro forma condensed consolidated financial information reflects other adjustments that, in the opinion of management, are necessary to state fairly the pro forma financial position and results of operations as of and for the periods indicated. However, such adjustments are estimates and actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information is for illustrative purposes only, does not necessarily reflect what the Company's financial position and results of operations would have been had the Closing and the Repayment each occurred on the dates indicated, does not necessarily indicate the Company's future financial position and results of operations, and does not reflect all actions that may be taken by the Company after the Closing. Additionally, the unaudited pro forma condensed consolidated financial information does not consider any operating efficiencies, costs that may be incurred to achieve such operating efficiencies, or cost savings after completing the Transaction.

The unaudited pro forma consolidated financial information has been derived from, and should be read in conjunction with, our unaudited historical financial statements included in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 6, 2026 and our audited Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026 and further amended on April 30, 2026.

Health Catalyst, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheets
As of June 30, 2026
(in thousands, except share and per share data)

		Transaction Accounting Adjustments			
	Health Catalyst (Historical)	Vitalware Disposition[(a)]	Pro Forma Adjustments	Notes	Pro Forma Health Catalyst
Assets					
Current assets:					
Cash and cash equivalents	$ 60,589	$ —	$ 145,210	(b)	$ 39,402
			(166,397)	(c)	
Short-term investments	42,850	—	—		42,850
Accounts receivable, net	41,901	—	—		41,901
Prepaid expenses and other assets	11,627	—	—		11,627
Assets held for sale	91,424	(91,424)	—		—
Total current assets	248,391	(91,424)	(21,187)		135,780
Property and equipment, net	33,472	—	—		33,472
Intangible assets, net	56,121	—	—		56,121
Operating lease right-of-use assets	5,939	—	—		5,939
Goodwill	11,101	—	—		11,101
Other assets	3,580	—	—		3,580
Total assets	$ 358,604	$ (91,424)	$ (21,187)		$ 245,993
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable	$ 8,338	$ —	$ —		$ 8,338
Accrued liabilities	23,595	—	(3,251)	(c)	20,344
Deferred revenue	42,534	—	—		42,534
Operating lease liabilities	3,698	—	—		3,698
Current portion of long-term debt	1,627	—	(1,627)	(c)	—
Liabilities associated with assets held for sale	12,133	(12,133)	—		—
Total current liabilities	91,925	(12,133)	(4,878)		74,914
Long-term debt, net of current portion	151,852	—	(151,852)	(c)	—
Deferred revenue, net of current portion	425	—	—		425
Operating lease liabilities, net of current portion	12,800	—	—		12,800
Other liabilities	775	—	—		775
Total liabilities	257,777	(12,133)	(156,730)		88,914
Stockholders' equity:					
Preferred stock	—	—	—		—
Common stock and additional paid-in capital	1,616,004	—	—		1,616,004
Accumulated deficit	(1,516,209)	(79,291)	145,210	(b)	(1,459,957)
			(9,667)	(c)	
Accumulated other comprehensive income	1,032	—	—		1,032
Total stockholders' equity	100,827	(79,291)	135,543		157,079
Total liabilities and stockholders' equity	$ 358,604	$ (91,424)	$ (21,187)		$ 245,993

Health Catalyst, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
Six Months Ended June 30, 2026
(in thousands, except per share data, unaudited)

		Transaction Accounting Adjustments			
	Health Catalyst (Historical)	Vitalware Disposition[(a)]	Pro Forma Adjustments	Notes	Pro Forma Health Catalyst
Revenue:					
Technology	$ 98,263	$ (17,411)	$ —		$ 80,852
Professional services	42,980	(219)	—		42,761
Total revenue	141,243	(17,630)	—		123,613
Cost of revenue, excluding depreciation and amortization:					
Technology	35,471	(1,404)	—		34,067
Professional services	35,449	(801)	—		34,648
Total cost of revenue, excluding depreciation and amortization	70,920	(2,205)	—		68,715
Operating expenses:					
Sales and marketing	20,945	(1,560)	—		19,385
Research and development	20,805	(2,479)	—		18,326
General and administrative	25,888	(153)	—		25,735
Depreciation and amortization	23,094	(3,710)	—		19,384
Impairment of goodwill and intangible assets	122,548	—	—		122,548
Total operating expenses	213,280	(7,902)	—		205,378
Loss from operations	(142,957)	(7,523)	—		(150,480)
Interest and other (expense) income, net	(7,877)	—	9,387	(c)	1,510
Loss before income taxes	(150,834)	(7,523)	9,387		(148,970)
Income tax provision	(729)	—	—		(729)
Net loss	$ (151,563)	$ (7,523)	$ 9,387		$ (149,699)
Net loss per share, basic and diluted	$ (2.07)				$ (2.04)
Weighted-average shares outstanding used in calculating net loss per share, basic and diluted	73,280				73,280

Health Catalyst, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
Year Ended December 31, 2025
(in thousands, except per share data, unaudited)

	Health Catalyst (Historical)	Transaction Accounting Adjustments: Vitalware Disposition[(a)]	Transaction Accounting Adjustments: Pro Forma Adjustments	Notes	Pro Forma Health Catalyst
Revenue:					
Technology	$ 208,277	$ (35,549)	$ —		$ 172,728
Professional services	102,859	(1,317)	—		101,542
Total revenue	311,136	(36,866)	—		274,270
Cost of revenue, excluding depreciation and amortization:					
Technology	69,741	(3,373)	—		66,368
Professional services	89,720	(1,652)	—		88,068
Total cost of revenue, excluding depreciation and amortization	159,461	(5,025)	—		154,436
Operating expenses:					
Sales and marketing	52,477	(2,956)	—		49,521
Research and development	49,770	(5,787)	—		43,983
General and administrative	49,559	(873)	206	(e)	48,892
Depreciation and amortization	50,500	(9,653)	—		40,847
Impairment of goodwill and intangible assets	110,223	—	—		110,223
Total operating expenses	312,529	(19,269)	206		293,466
Gain on sale of business	—	—	65,919	(a)(d)	65,919
Loss from operations	(160,854)	(12,572)	65,713		(107,713)
Loss on extinguishment of debt	—	—	(9,667)	(c)	(9,667)
Interest and other (expense) income, net	(16,404)	(3)	22,105	(c)	5,904
			206	(e)	
Loss before income taxes	(177,258)	(12,575)	78,357		(111,476)
Income tax provision	(716)	—	—		(716)
Net loss	$ (177,974)	$ (12,575)	$ 78,357		$ (112,192)
Net loss per share, basic and diluted	$ (2.55)				$ (1.61)
Weighted-average shares outstanding used in calculating net loss per share, basic and diluted	69,896				69,896

Health Catalyst, Inc.

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information

The unaudited pro forma condensed consolidated financial information reflects the following adjustments:

(a) The information in the "Vitalware Disposition" column in the unaudited pro forma condensed consolidated balance sheet is derived from the Company's unaudited condensed consolidated financial information and the related accounting records as of June 30, 2026, adjusted to reflect assets and liabilities that have been disposed of and transferred to the Buyer pursuant to the Purchase Agreement.

The information in the "Vitalware Disposition" column in the unaudited pro forma condensed consolidated statements of operations is derived from the Company's unaudited condensed consolidated financial information and the related accounting records for the periods presented and reflects the elimination of the historical operating results of Vitalware.

The ultimate disposition of Vitalware could result in material changes from the unaudited pro forma condensed consolidated financial information. The information in the "Vitalware Disposition" column does not necessarily reflect what Vitalware's results of operations would have been on a stand-alone basis and are not necessarily indicative of future results of operations.

A pro forma gain on disposal is calculated as outlined in the table below. The pro forma gain on disposal is based on information within Vitalware's unaudited pro forma condensed consolidated historical balance sheet as of June 30, 2026. The actual gain or loss on disposal will be based on Vitalware's historical balance sheet information as of the Closing and may differ significantly.

Cash purchase price per the Purchase Agreement (see Note (b))	$	147,000
Less: estimated transaction-related expenses per Note (b)		(1,790)
Net proceeds		145,210
Less: Vitalware's net assets (see Note (a))		(79,291)
Pro forma gain on disposal	$	65,919

(b) Represents the net cash of $145.2 million received in connection with the Transaction, which consists of the gross proceeds of $147.0 million pursuant to the Purchase Agreement less the estimated payment of approximately $1.8 million of transaction closing costs that are non-recurring in nature. The transaction closing costs include incremental costs incurred by the Company including banking and insurance fees that are directly attributable to the Transaction but are not reflected in the unaudited pro forma condensed consolidated statements of operations.

(c) Represents the cash proceeds required from the Transaction and cash on hand (see note 2(b) above) to be used for the full redemption of outstanding loans and accrued interest, as follows (amounts in thousands):

Variable interest rate term loan maturing 2029, net carrying amount	$	153,479
Unamortized debt issuance costs		3,577
Unamortized debt discount		2,891
Variable interest rate term loan maturing 2029, principal amount		159,947
Repayment of accrued interest		3,251
Loan early termination fee		3,199
Total cash payments for extinguishment of debt	$	166,397

As a result of these debt repayments, the Company reflected an estimated loss on extinguishment of debt, related to the write-off of unamortized debt issuance costs and unamortized debt discount and the early termination fee on the loan, included in accumulated deficit on the Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2026, as follows (amounts in thousands):

Loan early termination fee	$	3,199
Write-off of unamortized debt issuance costs		3,577
Write-off of unamortized debt discount		2,891
Loss on extinguishment of debt	$	9,667

The estimated cash payments for extinguishment of debt and estimated loss on extinguishment of debt are based on the outstanding balances as of June 30, 2026. Further, the Unaudited Pro Forma Condensed Consolidated Statements of Operations for the six months ended June 30, 2026, and for the year ended December 31, 2025, reflects the estimated reduced interest expense of $9.4 million, and $22.1 million, respectively, as a result of the payments made with the estimated cash proceeds received in connection with the Transaction to reduce outstanding indebtedness, as if the indebtedness had been eliminated as of January 1, 2025. This amount is based on the historical interest expense associated with the borrowings to be repaid in connection with the Transaction.

(d) The pro forma financial information reflects the recognition of a gain on sale of $65.9 million as a transaction accounting adjustment. As disclosed in the Company's 10-K for the year ended December 31, 2025, in Note 15 — Income Taxes to the Company’s audited consolidated financial statements, the Company has incurred cumulative losses and maintains a valuation allowance against substantially all of its deferred tax assets due to uncertainty regarding realizability. As of December 31, 2025, the Company had federal and state net operating loss carryforwards of approximately $787.8 million and $647.7 million, respectively, available to offset future taxable income. As a result, the gain on sale does not result in a corresponding income tax expense or benefit in the pro forma financial information for the year ended December 31, 2025. The actual tax consequences of the Transaction may differ depending on, among other factors, the Company’s ability to realize deferred tax assets, the application of limitations on NOL utilization (including under Internal Revenue Code Section 382), and future taxable income.

(e) The amounts presented in our Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2025, reflect the estimated costs of providing services to the Buyer pursuant to the TSA as well as the estimated income to be received for the performance of stated services pursuant to the TSA.