

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Bullock D Fraser</u> (Last) (First) (Middle) <u>C/O HEALTH CATALYST, INC.</u> <u>3165 MILLROCK DRIVE, #400</u> (Street) <u>SALT LAKE CITY, UT 84121</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Health Catalyst, Inc. [HCAT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/29/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/29/2019		C		636,780	A	\$0 ⁽¹⁾	636,780	I	See Footnote ⁽²⁾
Common Stock	07/29/2019		C		345,591	A	\$0 ⁽³⁾	982,371	I	See Footnote ⁽²⁾
Common Stock	07/29/2019		C		235,916	A	\$0 ⁽⁴⁾	1,218,287	I	See Footnote ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(1)	07/29/2019		C		636,780		(1)	(1)	Common Stock	636,780	\$0 ⁽¹⁾	0	I	See footnote ⁽²⁾
Series C Preferred Stock	(3)	07/29/2019		C		345,591		(3)	(3)	Common Stock	345,591	\$0 ⁽³⁾	0	I	See footnote ⁽²⁾
Series D Preferred Stock	(4)	07/29/2019		C		235,916		(4)	(4)	Common Stock	235,916	\$0 ⁽⁴⁾	0	I	See footnote ⁽²⁾

Explanation of Responses:

- Each share of Series B Preferred Stock automatically converted to common stock immediately prior to the closing of the Issuer's initial public offering on a one-for-one basis, and had no expiration date.
- These shares are held directly by HQC Acquisition, LLC. The Reporting Person is the President of HQC Acquisition, LLC and it is controlled by Sorenson Capital Partners. The Reporting Person is a founding member and general partner of Sorenson Capital Partners and disclaims beneficial ownership of the shares held by HQC Acquisition, LLC except to the extent of his pecuniary interest therein.
- Each share of Series C Preferred Stock automatically converted to common stock immediately prior to the closing of the Issuer's initial public offering on a one-for-one basis, and had no expiration date.
- Each share of Series D Preferred Stock automatically converted to common stock immediately prior to the closing of the Issuer's initial public offering on a one-for-one basis, and had no expiration date.

Remarks:

/s/ Daniel Orenstein, as Attorney-in-Fact 07/29/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.