# Butterfly Network, Inc.

**BFLY**

NYSE; healthcare; SIC 3844, X-Ray Apparatus & Tubes & Related Irradiation Apparatus; CIK 0001804176

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 272 of 370; percentile 73.4; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

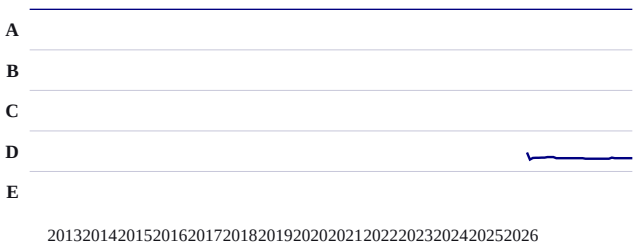
| | |
|---|---|
| **Profitability** | C/D<br>percentile 58.8 |
| **Solvency** | C<br>percentile 50.4 |
| **Growth and financing** | C/D<br>percentile 60.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $296.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $7.82<br>2026-10-28; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

- Manufacturing - Key Agreements - Foundry Service Agreement with Taiwan Semiconductor Manufacturing Company Limited". Since our contracts with TSMC are non-exclusive and do not commit TSMC to supply or manufacture quantities beyond the amounts included in our forecasts, TSMC may give other customers' needs higher priority than ours, and we may not be able to obtain adequate supplies in a timely manner or on commercially reasonable terms. If TSMC is unable to supply components or devices, our business would be harmed.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.8** | | | | | | |
| Gross profitability | 15.4% | 32.3% | | 69.8 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

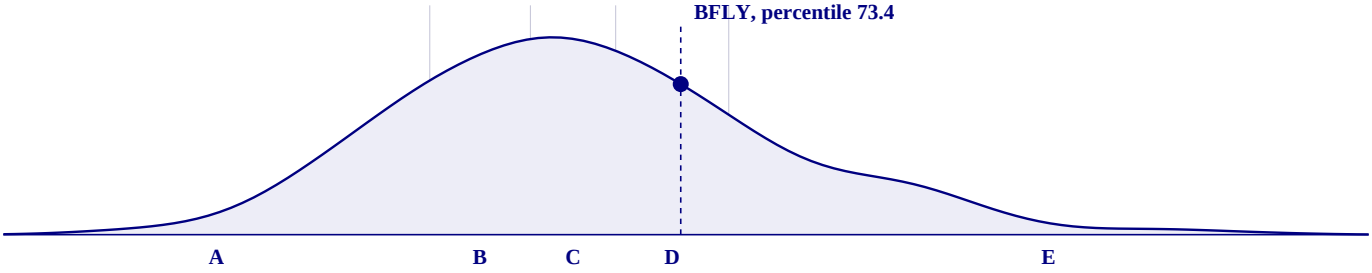
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (23.3%) | (6.6%) | 18.5 | 805 | 2025-12-31 |
| Gross margin stability, five years | 13.8 pts | 2.8 pts | 88.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 50.4** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (5.51) | (0.33) | 53.6 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.83x | 2.94x | 47.3 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.8** | | | | | |
| Revenue growth, three-year compound | 10.0% | 10.1% | 51.0 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (10.8%) | 2.1% | 70.7 | 697 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 267 | Bausch Health Companies Inc. (BHC) | 72.1 | D | |
| 268 | 3M Co. (MMM) | 72.4 | D | |
| 269 | Elanco Animal Health Inc. (ELAN) | 72.6 | D | |
| 270 | Ovid Therapeutics Inc. (OVID) | 72.9 | D | dilution, short runway |
| 271 | ICU Medical Inc/De (ICUI) | 73.2 | D | |
| 272 | Butterfly Network, Inc. (BFLY) | 73.4 | D | |
| 273 | Viatris Inc. (VTRS) | 73.7 | D | |
| 274 | Vir Biotechnology, Inc. (VIR) | 74.0 | D | |
| 275 | Precision Optics Corporation, Inc. (POCI) | 74.3 | D | dilution, fortress balance sheet |
| 276 | Retractable Technologies Inc. (RVP) | 74.5 | D | fortress balance sheet |
| 277 | NutriBand Inc. (NTRB) | 74.8 | D | fortress balance sheet |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 308.8% | 7.7% | 98 |
| Distance from 52-week high | (21.3%) | (27.7%) | 57 |
| EBIT to enterprise value | not computable | (1.5%) | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 1.20 | (0.14) | 98 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $124.7M |
| Operating cash flow, four quarters | -$24.0M |
| Months of runway | 62.3 |
| Days since last periodic filing | 91 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $38.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $45.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $296.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 3 | net income | us-gaap:NetIncomeLoss | -$77.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 5 | assets | us-gaap:Assets | $256.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $97.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 7 | gross profit | us-gaap:GrossProfit | $48.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 9 | gross profit | us-gaap:GrossProfit | $16.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 11 | gross profit | us-gaap:GrossProfit | $39.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $73.4M | 2022-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 13 | gross profit | us-gaap:GrossProfit | $17.1M | 2021-12-31 | 2024-03-04 | 10-K | 24-002308 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.6M | 2021-12-31 | 2024-03-04 | 10-K | 24-002308 |
| 15 | current assets | us-gaap:AssetsCurrent | $249.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $65.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$879.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$86.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 19 | book equity | us-gaap:StockholdersEquity | $196.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 20 | liabilities | us-gaap:Liabilities | $100.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$193.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 22 | interest expense | us-gaap:InterestExpense | $2,000 | 2022-12-31 | 2024-03-04 | 10-K | 24-002308 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$169.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$77.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $110,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 33 | current assets | us-gaap:AssetsCurrent | $192.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $48.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000009 |
| 35 | assets | us-gaap:Assets | $304.3M | 2023-12-31 | 2025-02-28 | 10-K | 25-009036 |
| 36 | assets | us-gaap:Assets | $417.6M | 2022-12-31 | 2024-03-04 | 10-K | 24-002308 |

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