Butterfly Network, Inc.

BFLY

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

D

fourth fifth of 305 graded peers in healthcare

rank 222 of 305; percentile 72.7; sampling error 2.8 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

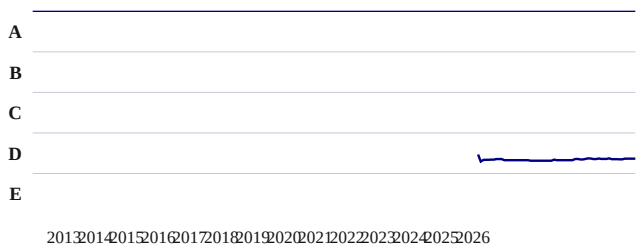
Profitability	C/D percentile 58.7
Solvency	C percentile 51.5
Growth and financing	C/D percentile 60.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $296.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$5.40 2026-11-20; 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 thirteen 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 58.7						
Gross profitability	15.4%	32.8%		70.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

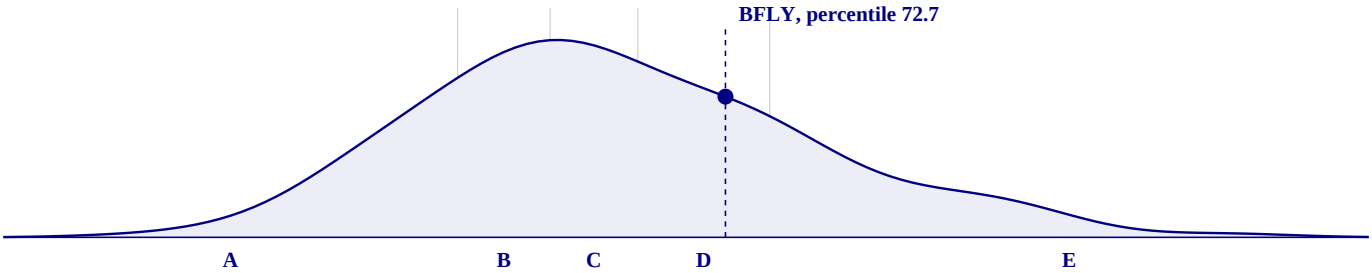
one or more required annual facts are missing

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Accruals ratio	(23.3%)	(6.7%)	17.5	756	2025-12-31
Gross margin stability, five years	13.8 pts	2.8 pts	88.1	237	2025-12-31
Solvency, sleeve percentile 51.5					
Altman Z double-prime	(5.51)	0.31	54.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	3.83x	2.68x	48.6	781	2025-12-31
Growth and financing, sleeve percentile 60.7					
Revenue growth, three-year compound	10.0%	9.6%	50.6	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(10.8%)	3.2%	70.7	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
two annual share counts are required; found 0					

Among 305 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
217	Bausch & Lomb Corp. (BLCO)	71.1	D	
218	uniQure N.V. (QURE)	71.4	D	fortress balance sheet
219	Pennant Group, Inc. (PNTG)	71.7	D	
220	Cumberland Pharmaceuticals Inc. (CPIX)	72.0	D	
221	Bausch Health Companies Inc. (BHC)	72.4	D	
222	Butterfly Network, Inc. (BFLY)	72.7	D	
223	ICU Medical Inc/De (ICUI)	73.0	D	
224	3M Co. (MMM)	73.4	D	
225	Viatris Inc. (VTRS)	73.7	D	
226	Elanco Animal Health Inc. (ELAN)	74.0	D	
227	Tilray Brands, Inc. (TLRY)	74.3	D	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	233.1%	(1.7%)	98
Distance from 52-week high	(45.6%)	(33.0%)	38
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	

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Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	1.03	(0.19)	98
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$122.3M
Operating cash flow, four quarters	-$23.4M
Months of runway	62.7
Days since last periodic filing	25 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$35.1M

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
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.8M	2023-12-31	2026-02-27	10-K	26-000009

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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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