

Butterfly Network, Inc. (BFLY)

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

Butterfly Network, Inc.

BFLY; healthcare

Grade

D

A

B

C

D

E

fourth fifth of 371 graded peers
percentile 73.5; sampling error 2.5 points; lower is stronger

Rank

273 of 371

Profitability

C/D

percentile 58.7

Solvency

C

percentile 50.5

Growth and financing

C/D

percentile 60.4

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 active

not computable: dilution, distress, fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Feb 27, 2026

224 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026

Last close

\$8.02

2026-10-08; market equity \$0

Price used in grade

None



D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Month	Share Price (\$)
Nov	~2.5
Jan	~4.0
Mar	~4.5 (Point D)
May	~6.0
Jul	~9.5
Sep	8.03

Rescans on file: D from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

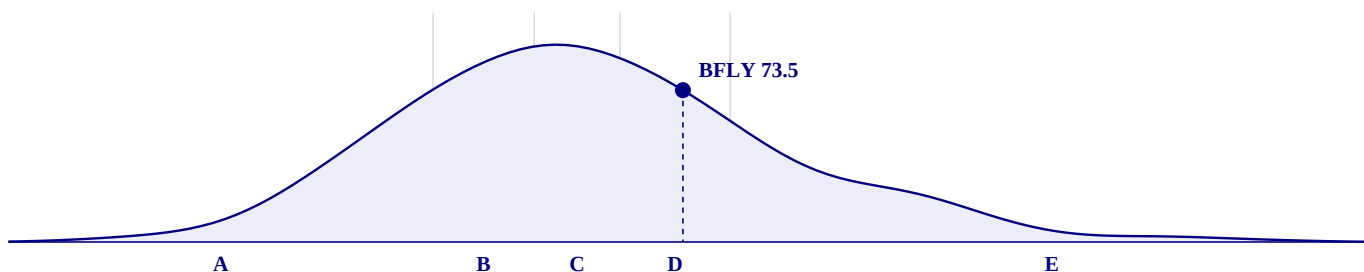
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.7						
Gross profitability		15.4%	32.2%	69.3	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(23.3%)	(6.6%)	18.8	811	2025-12-31
Gross margin stability, five years		13.8 pts	2.8 pts	88.0	243	2025-12-31
Solvency, sleeve percentile 50.5						
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)	(0.31)	53.4	756	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	2.96x	47.6	839	2025-12-31
Growth and financing, sleeve percentile 60.4						
Revenue growth, three-year compound		10.0%	10.0%	50.7	415	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%	70.1	704	2025-12-31
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 0

Among 371 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
268	Pennant Group, Inc. (PNTG)	72.2	D	
269	Bausch Health Companies Inc. (BHC)	72.4	D	
270	3M Co. (MMM)	72.7	D	
271	Elanco Animal Health Inc. (ELAN)	73.0	D	
272	ICU Medical Inc/De (ICUI)	73.2	D	
273	Butterfly Network, Inc. (BFLY) <	73.5	D	
274	Vir Biotechnology, Inc. (VIR)	73.8	D	
275	Viatris Inc. (VTRS)	74.1	D	
276	Precision Optics Corporation, Inc. (POCI)	74.3	D	dilution, fortress balance sheet
277	Retractable Technologies Inc. (RVP)	74.6	D	fortress balance sheet
278	NutriBand Inc. (NTRB)	75.0	D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	308.8%	8.0%	98
Distance from 52-week high	(19.1%)	(31.4%)	66
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	1.20	(0.14)	98

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$43.7M

Sources

each row links to the 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	0001804176-26-000009
2	assets	us-gaap:Assets	\$296.5M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
3	net income	us-gaap:NetIncomeLoss	-\$77.1M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.7M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
5	assets	us-gaap:Assets	\$256.1M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$97.6M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
7	gross profit	us-gaap:GrossProfit	\$48.8M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.1M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
9	gross profit	us-gaap:GrossProfit	\$16.9M	2023-12-31	2026-02-27	10-K	0001804176-26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65.9M	2023-12-31	2026-02-27	10-K	0001804176-26-000009
11	gross profit	us-gaap:GrossProfit	\$39.5M	2022-12-31	2025-02-28	10-K	0001628280-25-009036
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$73.4M	2022-12-31	2025-02-28	10-K	0001628280-25-009036
13	gross profit	us-gaap:GrossProfit	\$17.1M	2021-12-31	2024-03-04	10-K	0001558370-24-002308
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$62.6M	2021-12-31	2024-03-04	10-K	0001558370-24-002308
15	current assets	us-gaap:AssetsCurrent	\$249.1M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	\$65.1M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$879.2M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
18	operating income	us-gaap:OperatingIncomeLoss	-\$86.4M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
19	book equity	us-gaap:StockholdersEquity	\$196.0M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
20	liabilities	us-gaap:Liabilities	\$100.6M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
21	operating income	us-gaap:OperatingIncomeLoss	-\$193.0M	2022-12-31	2025-02-28	10-K	0001628280-25-009036
22	interest expense	us-gaap:InterestExpense	\$2,000	2022-12-31	2024-03-04	10-K	0001558370-24-002308
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.7M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$98.8M	2023-12-31	2026-02-27	10-K	0001804176-26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.8M	2023-12-31	2026-02-27	10-K	0001804176-26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$169.1M	2022-12-31	2025-02-28	10-K	0001628280-25-009036
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.3M	2022-12-31	2025-02-28	10-K	0001628280-25-009036
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.7M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$77.0M	2025-12-31	2026-02-27	10-K	0001804176-26-000009
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$110,000	2025-12-31	2026-02-27	10-K	0001804176-26-000009
33	current assets	us-gaap:AssetsCurrent	\$192.6M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
34	current liabilities	us-gaap:LiabilitiesCurrent	\$48.2M	2024-12-31	2026-02-27	10-K	0001804176-26-000009
35	assets	us-gaap:Assets	\$304.3M	2023-12-31	2025-02-28	10-K	0001628280-25-009036
36	assets	us-gaap:Assets	\$417.6M	2022-12-31	2024-03-04	10-K	0001558370-24-002308