



Butterfly Network (NYSE:BFLY): From Device Vendor to Semiconductor Imaging Platform

Investment Thesis / Summary

Butterfly Network is undervalued. Point-of-care ultrasound (POCUS) has entered a fundamental shift in diagnostic behavior. Clinical workflows are decentralizing, reimbursement pressures are intensifying, and a generation of physicians is now being trained with handheld imaging as a routine component of bedside assessment. Against this backdrop, Butterfly Network occupies a position of meaningful leadership, supplying roughly 40-50% of domestic handheld ultrasound unit volume per latest estimates. Its semiconductor-based architecture offers a cost, flexibility, and scalability advantage that traditional piezoelectric systems cannot match, and its technology strategy is aligned with the direction of clinical practice.

The core of the investment case rests on Butterfly's transition from a hardware-centric business to a broader hardware, enterprise software, technology licensing, and developer platform. Butterfly's revenue mix is evolving steadily toward higher-margin subscription software, clinical enterprise orchestration, and licensing through Oktiv. This introduces real asymmetry into the valuation debate. The market values Butterfly as a med-tech firm, and while sell-side has touched on Butterfly's potential, it has not embedded it into forward expectations. This discrepancy between business trajectory and consensus modeling establishes the opportunity for investors.

At the Evercore Healthcare Conference on 12/2/2025, management pulled its \$500 million revenue target forward from CY2030 to CY2028, signaling strong increased conviction in the scaling of hardware, software, and licensing revenues. Butterfly's platform is still early, and its long-term ambitions require execution across hardware, software, and external ecosystem development, with a wide range of outcomes possible. However, fundamental secular drivers behind POCUS adoption, combined with successful executions in Butterfly's architectural position and emerging licensing arm, create a credible path toward a business model not reflected in today's share price. For investors willing to underwrite the transition, Butterfly presents a developing platform with significant optionality.

Our scenario analysis accounts for a failed execution in the downside, a partial execution in the base, and a successful execution in the upside cases. The median implied equity value across our scenario-weighted valuation framework is \$6.97 per share, which we adopt as our price target.

Management Updates

At the Evercore Healthcare Conference, management reported that Butterfly holds approximately 40 - 50% of the U.S. handheld ultrasound market and that more than 70% of U.S. medical schools incorporate the company's devices into their training programs. The company moved its long-term revenue target of \$500 million forward to CY2028 from CY2030 and confirmed that its fourth-generation semiconductor chip is expected to enter production in late 2026 to early 2027. Management also projected 2025 adjusted EBITDA losses of \$32–\$35 million, with cash burn expected to fall into the upper \$30 million to low \$40 million range, supported by a Q3 2025 cash balance of \$148 million following a recent raise.

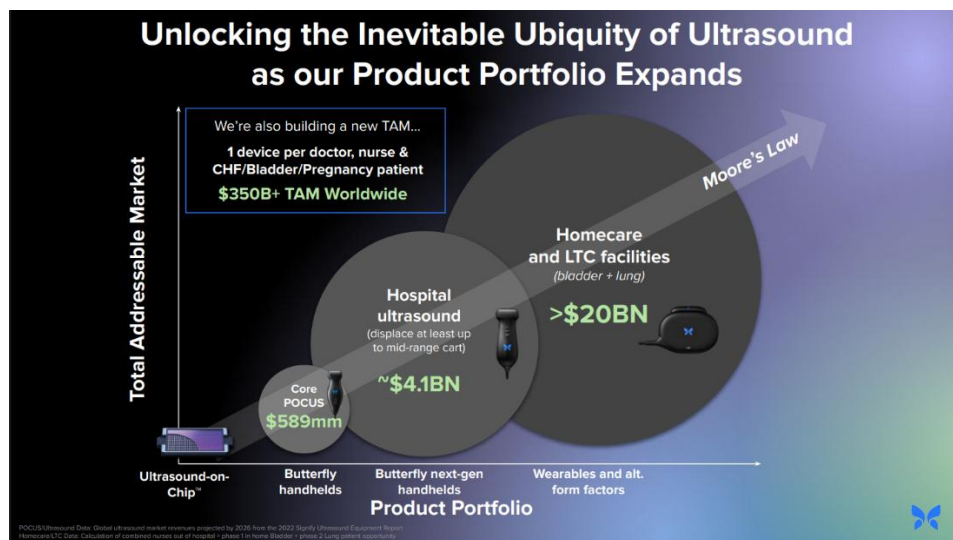
These data points reinforce Butterfly's positioning as the dominant player in a rapidly expanding POCUS market, with deep educational penetration and a technology roadmap that advances both imaging performance and



platform integration potential. The EBITDA figure provides a valuable reference point for forward margin performance. The long-term revenue target, improving financial efficiency and the upcoming chip transition, underscore management's confidence in software expansion, enterprise adoption, and the eventual scaling of Octiv licensing as meaningful contributors to the company's evolution from a device vendor into an imaging-platform business.

Strategic Positioning

Butterfly's strategic positioning rests on three structural pillars that distinguish its trajectory from the incumbent piezoelectric imaging ecosystem and traditional handheld competitors. Each pillar reflects a different dimension of the platform: the expansion of the total addressable market (TAM) for POCUS, the deepening entrenchment of the software layer within clinical workflows, and the emergence of Octiv as a licensing and partnership engine capable of extending Butterfly's architecture far beyond traditional POCUS use cases.



Total Addressable Market Expansion

The first pillar centers on the expansion of the POCUS market itself. Per management, more than 70% of U.S. medical schools now incorporate Butterfly devices into their curricula. For graduating clinicians bedside imaging is becoming a standard component of the physical exam. This represents a formidable moat, as every graduating class expands the cohort familiar with the platform, the TAM, and the expectation of imaging access.

Butterfly's semiconductor architecture accelerates this. The ability to drive multiple frequencies from a single chip has already allowed the company to consolidate traditional probe families into a single device, and the upcoming fourth-generation chip is expected to deliver harmonic imaging performance previously thought possible only with cart-based piezoelectric systems. The combination of broader bandwidth, digital programmability, real-time AI assistance, and declining semiconductor cost curves position Butterfly to compete for applications historically inaccessible to POCUS.

Enterprise Software

The second pillar rests on the deepening entrenchment of Butterfly's software layer across clinical workflows, a dynamic anchored by the expansion and institutionalization of seat-based subscriptions, and Blueprint. Every



Butterfly device requires an associated seat license, which provides cloud storage, identity management, and access to the core imaging software. These seats form the foundation of recurring revenue, and they scale with hardware adoption. Blueprint, the company's system of clinical enterprise orchestration, transforms these individual subscriptions into an enterprise-level network. Once a hospital deploys Blueprint, ultrasound becomes a governed imaging service that requires every credentialed provider, not just the device owner, to maintain an active seat. Departments that once purchased a handful of devices often find themselves supporting dozens or hundreds of users through structured credentialing, competency tracking, workflow standardization, and EMR-integrated documentation. In this way Blueprint expands the subscription model, converting seat licenses into an institutional revenue base that grows with clinical adoption rather than hardware count.

Blueprint also underpins reimbursal logistics, which are emerging as a meaningful economic incentive for enterprise customers. Accurate documentation, structured workflows, credentialed operators, and EMR integration are prerequisites for CPT billing, and Blueprint automates these requirements. Current reimbursal rates sit at around 15% per management, often due to poor manual handling. While precise numbers are not public, management commentary suggests that institutions adopting Blueprint are seeing meaningfully higher reimbursal capture.

The application ecosystem, Butterfly Garden, sits above this foundation and functions as the company's primary ARPU expansion vector. Four AI-enabled applications are already commercialized, six more are listed as coming soon, and our sources indicate that as many as twenty-seven may be in development across the broader platform. These applications attach at the seat level rather than the device level, enabling clinicians and departments to layer specialty-specific capabilities onto their existing subscriptions without additional hardware. As the library deepens, the software layer becomes less about core device management and more about augmenting clinical capability, turning Butterfly Garden into the environment through which the company monetizes new forms of diagnostic intelligence.

This combination of mandatory seat subscriptions, enterprise workflow orchestration, improving reimbursal capture, and an expanding portfolio of applications is steadily shifting Butterfly's economics toward a true SaaS profile with higher margin revenue streams.

Octiv

The third pillar is the rise of Octiv, the subsidiary responsible for extending Butterfly's semiconductor architecture into external products, platforms, and diagnostic systems. Octiv is already validated as an operational licensing engine supporting multiple commercial partnerships. Mendaera is integrating Butterfly's chip into a robotic platform designed to enhance precision and reproducibility in image-guided needle-based interventions. Sonic Incytes is incorporating the technology into a quantitative liver-assessment system that brings non-invasive fibrosis evaluation to the point of care. Forest Neurotech is deploying the architecture within next-generation neurotechnology systems that require compact, digitally controlled imaging. These partnerships serve to illustrate that Butterfly's semiconductor platform is not confined to handheld devices but behaves as a modular component that other companies can embed within their own tools.



The Midjourney agreement further validates the model. The deal includes \$15 million in upfront revenue and an additional \$50 million across five years, totaling \$65 million dollars plus milestones, and it confirms that external partners are willing to pay materially for access to Butterfly's chip-level imaging stack. Our sources note that more partnerships are in development, and that the Midjourney deal has significantly strengthened Butterfly's negotiating position. The economics of the agreement imply a scalable royalty pathway that, when repeated across additional contracts, could constitute a structurally significant revenue line driving deep margin expansion. Octiv therefore represents the company's long-term optionality through which Butterfly can participate in a universe of imaging-enabled technologies without bearing manufacturing or commercialization costs.

Taken together, these three pillars depict a company positioned for massive margin expansion and compound growth by redefining the category's scope, deepening its institutional entrenchment, and extending its technology into adjacent markets that remain inaccessible to piezoelectric systems.

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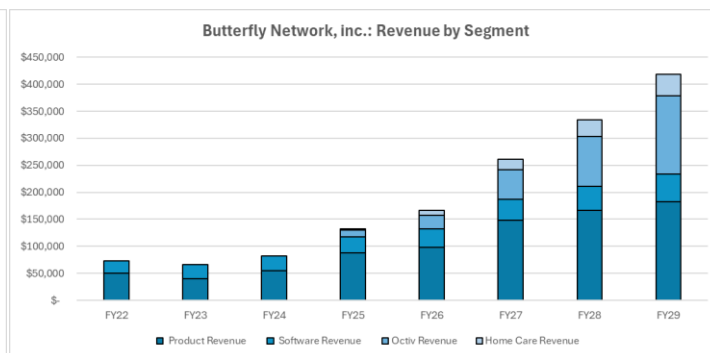
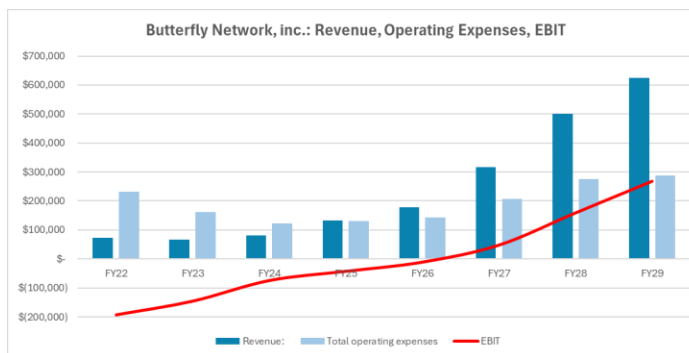
Butterfly Network, inc. - Summary of Operating Model and Valuation - Base Case

(\$ in Thousands Except Per Share and Per Unit Data)

Summary of Operational Performance:		Historical		Projected:					
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Segment-Level Statistics:									
Product Revenue	\$T	\$ 50,263	\$ 40,036	\$ 54,200	\$ 63,650	\$ 86,250	\$ 129,600	\$ 147,000	\$ 160,000
	%		-20%	35%	17%	36%	50%	13%	9%
Software Revenue	\$T	\$ 23,127	\$ 25,864	\$ 27,856	\$ 35,000	\$ 43,125	\$ 52,000	\$ 63,750	\$ 76,500
	%		12%	8%	26%	23%	21%	23%	20%
Octiv Revenue	\$T	\$ -	\$ -	\$ -	\$ 13,000	\$ 26,000	\$ 54,000	\$ 93,000	\$ 145,000
	%				100%	108%	72%	56%	56%
Home Care Revenue	\$T	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 20,000	\$ 30,000	\$ 40,000
	%						122%	50%	33%
Company-Wide:									
Revenue:	\$T	\$ 73,390	\$ 65,900	\$ 82,056	\$ 111,650	\$ 164,375	\$ 255,600	\$ 333,750	\$ 421,500
Revenue Growth:	%		-10%	25%	36%	47%	55%	31%	26%
Gross Profit:	\$T	\$ 39,460	\$ 16,856	\$ 48,831	\$ 75,690	\$ 119,525	\$ 195,944	\$ 269,745	\$ 355,000
Profit Margin:	%	54%	26%	60%	68%	73%	77%	81%	84%
Total operating expenses	\$T	\$ 232,480	\$ 162,466	\$ 123,242	\$ 112,767	\$ 131,500	\$ 166,140	\$ 183,563	\$ 193,890
EBIT		\$ (193,020)	\$ (145,610)	\$ (74,411)	\$ (37,077)	\$ (11,975)	\$ 29,804	\$ 86,183	\$ 161,110
Ebit Margin:		-263%	-221%	-91%	-33%	-7%	12%	26%	38%
Comprehensive Income:	\$T	\$ (168,723)	\$ (133,700)	\$ (72,492)	\$ (33,688)	\$ (10,812)	\$ 31,605	\$ 89,661	\$ 169,367
Basic Earnings per Share (EPS):	\$ as Stated	(0.74)	(0.59)	(0.32)	(0.15)	(0.05)	0.14	0.39	0.74
Capital expenditures:	\$T	\$ (18,302)	\$ (5,783)	\$ (2,694)	\$ (2,819)	\$ (3,945)	\$ (4,984)	\$ (5,507)	\$ (5,817)
% Revenue:	%								
Cash Flow From Operations:	\$T	(169,115)	(98,820)	(41,707)	(13,347)	(36)	60,909	128,292	196,326
Cash Flow From Investing:	\$T	(93,779)	70,414	(2,658)	(2,785)	(3,911)	(4,950)	(5,473)	(5,782)
Cash Flows From Financing Activities:	\$T	2,881	228	(1,495)	(543)	(424)	(318)	(222)	(135)
Total Assets:	\$T		\$ 304,274	\$ 256,082	\$ 230,420	\$ 258,830	\$ 352,930	\$ 504,087	\$ 745,188
Cash and Cash Equivalents:	\$T		\$ 134,437	\$ 88,775	\$ 72,101	\$ 67,731	\$ 123,372	\$ 245,970	\$ 436,377
EBITDA:	\$T	\$ (183,703)	\$ (127,586)	\$ (60,310)	\$ (30,335)	\$ (5,810)	\$ 36,185	\$ 95,194	\$ 174,426
EBITDA Margin:	%	-250%	-194%	-73%	-27%	-4%	14%	29%	41%

Butterfly's financial trajectory reflects a business shifting from a loss-heavy hardware model to a multi-line platform exhibiting accelerating operating leverage. Revenue grows from \$111.7 million in CY25 to \$421.5 million by CY29, driven by simultaneous expansion across product, software, Octiv licensing, and early home-care channels. Operating expenses remain comparatively stable through the forecast period, enabling substantial margin expansion once revenue inflects. EBIT improves from a (\$37.1) million loss in CY25 to a \$161.1 million profit by CY29, a 38% margin, while EBITDA rises from (\$30.3) million in CY25 to \$174.4 million in CY29, reflecting the structurally higher contribution of software and licensing. Cash generation follows the same pattern: operating cash flow turns positive in CY27 and climb to \$196.3 million by CY29, supported by low capital intensity and disciplined cost structure. Segment-level results make clear that Octiv is a major driver of this shift. Licensing revenue grows from \$13 million in CY25 to \$145 million by CY29, outpacing all other segments in both growth and profitability. Software revenue more than doubles over the same period, and home-care applications introduce additional optionality beginning in FY26. Together, these dynamics illustrate that Butterfly's financial model is increasingly defined by high-margin, recurring, and platform-driven revenue lines rather than traditional device sales.

Discounted Cash Flow Valuation



On the path to management's CY2028 \$500 million revenue target, our scenario analysis accounts for a failed execution in the downside, a partial execution in the base, and a successful execution in the upside cases. In our downside, base and upside cases 2028 revenue reaches \$265 million, \$334 million and \$501 million respectively. In all cases revenue accelerates sharply through 2026 and 2027 as the profile shifts towards higher margin revenue streams, unlocking significant expansion through 2029. The graph and DCF both indicate that fixed cost absorption and the business mix transition results in the operating model compounding in a way that diverges materially from traditional med-tech profiles.



Terminal Value - Multiples Method:

Median CY 26 TEV / EBITDA of Comps: 11.7 x
Median CY 26 TEV / EBITDA of Target: NM

Baseline Terminal EBITDA Multiple: 11.0 x
Upside 11.0 x
Base 10.0 x
Downside 9.0 x

Baseline Terminal Value: \$ 3,314
Implied Terminal FCF Growth Rate: 9.74%

(+) Present Value of Terminal Value: \$ 1,977
(+) Present Value of UFCF: \$ 458
Implied Enterprise Value: \$ 2,435

% of implied TEV from Terminal Value: 23.2%

(+) Cash and Investments: 89
(+) Net Operating Losses: -
(-)Debt and Finance Leases: -
(-)Preferred Stock: -
(-) Operating Leases: -
(-) Noncontrolling Interests: -
(-)Unfunded Pensions: -

Implied Equity Value: \$ 2,524

Diluted Shares Outstanding: 227.4

Implied Share Price from DCF: \$ 11.10
Premium / (Discount) to Current: 262.7%

Terminal Value - Perpetuity Growth Method:

Expected Long-Term GDP Growth: 1.5%

Baseline Terminal FCF Growth Rate: 2.0%
Upside 2.0%
Base 1.5%
Downside 1.0%

Baseline Terminal Value: \$ 4,418
Implied Terminal EBITDA Multiple: 14.7 x

(+) Present Value of Terminal Value: \$2,636
(+) Present Value of UFCF: \$ 458
Implied Enterprise Value: \$ 3,093

% of implied TEV from Terminal Value: 17.4%

(+) Cash and Investments: 89
(+) Net Operating Losses: -
(-)Debt and Finance Leases: -
(-)Preferred Stock: -
(-) Operating Leases: -
(-) Noncontrolling Interests: -
(-)Unfunded Pensions: -

Implied Equity Value: \$ 3,182

Diluted Shares Outstanding: 227.4

Implied Share Price from DCF: \$ 14.00
Premium / (Discount) to Current: 357.4%

Butterfly Network, inc. - Free Cash Flow Calculation	Units:	Historical			Projected:					
		FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Revenue	\$T	\$ 73,390	\$ 65,900	\$ 82,056	\$ 118,500	\$ 192,350	\$ 342,800	\$ 537,350	\$ 671,500	
% Change		0%	-10%	25%	44%	62%	78%	57%	25%	
Operating Expenses	\$T	\$ (232,480)	\$ (162,466)	\$ (123,242)	\$ (119,685)	\$ (153,880)	\$ (222,820)	\$ (295,543)	\$ (308,890)	
Operating Income (EBIT)	\$T	\$ (193,020)	\$ (145,610)	\$ (74,411)	\$ (39,535)	\$ (11,888)	\$ 50,412	\$ 167,399	\$ 284,410	
(-) Taxes, Excluding Effect of Interest	\$T	(42)	(82)	32	-	-	-	-	-	
Net Operating Profit After Taxes (NOPAT)	\$T	\$ (168,723)	\$ (133,700)	\$ (72,492)	\$ (36,146)	\$ (10,949)	\$ 51,687	\$ 170,701	\$ 294,912	
Depreciation and amortization:	\$T	5,935	10,574	10,342	4,714	4,881	5,582	6,780	6,734	
Operating Net Working Capital	\$T	-	57,794	59,506	73,792	114,457	165,791	237,407	310,442	
Change in Working Capital	\$T	-	-	1,712	14,286	40,665	51,334	71,616	73,035	
Capital Expenditures:	\$T	(18,302)	(5,783)	(2,694)	(2,992)	(4,616)	(6,685)	(8,866)	(9,267)	
Unlevered Free Cash Flow	\$T	\$ (181,090)	\$ (128,909)	\$ (63,132)	\$ (20,138)	\$ 29,980	\$ 101,919	\$ 240,230	\$ 365,414	
EBITDA	\$T	\$ (183,703)	\$ (127,586)	\$ (60,310)	\$ (32,767)	\$ (5,799)	\$ 56,736	\$ 177,348	\$ 301,313	
EBITDA Margin	%	-250%	-194%	-73%	-28%	-3%	17%	33%	45%	



These dynamics drive the valuation outcomes. In the multiples method, downside, base and upside cases use conservative terminal EBITDA multiples of 9.0x, 10.0x, and 11.0x against a peer median of 11.7x. This results in an implied equity value of \$3.12, \$6.03, and \$11.10 per share. Under the Perpetuity Growth Method we use conservative 1.0%, 1.5%, and 2% Terminal FCF Growth Rates, resulting in implied equity values of \$3.97, \$7.92, and \$14.00 per share. The median implied equity value across our scenario-weighted valuation framework is \$6.97 per share, which we adopt as our price target.

Implied Share Price Matrix - DCF				
	Multiples Method		Perpetuity Growth Method	
Upside	\$	11.10	\$	14.00
Discount		262.7%		357.4%
Base	\$	6.03	\$	7.92
Discount		97.0%		158.8%
Downside	\$	3.12	\$	3.97
Discount		2.0%		29.6%
Median			\$	6.97

The DCF illustrates the core asymmetry of Butterfly's equity story. From 2025 onward, the company transitions into a business whose economics are increasingly dictated by software and licensing. The chart's margin expansion and the steep ascent of EBIT quantify this shift and underscore how sharply the company's financial profile improves as the platform strategy takes hold. The large gap between current market price and DCF-implied valuation reflects the market's misunderstanding of that transformation, even as the operating dynamics make the path increasingly visible.

Catalysts

Several developments have the potential to shift investor perception and materially re-rate Butterfly's valuation. The upcoming J.P. Morgan Healthcare Conference represents a near-term opportunity for management to articulate the company's strategic evolution, quantify progress on reimbursal capture, and provide visibility into the expanding application ecosystem. The commercial release of the fourth-generation semiconductor chip in late 2026 to early 2027 remains the most important technical catalyst, potentially offering the first public demonstration of harmonic imaging and edge-AI performance that could narrow or eliminate the remaining gap between semiconductor-based and piezoelectric systems. Sustained expansion of Blueprint across academic centers, integrated delivery networks, and international markets would reinforce recurring revenue by driving seat expansion, improving reimbursal compliance, and embedding Butterfly more deeply into institutional workflows.

Momentum within Octiv will further clarify the trajectory of the licensing business. The commercialization of partner-developed applications would provide validation that the semiconductor architecture is being adopted as a modular imaging component. The Midjourney agreement has already validated the economics of the licensing model, and further announcements would materially reduce uncertainty around Octiv's contribution to long-term revenue. Early home-care and long-term-care deployments, particularly those demonstrating AI-guided acquisition and improved reimbursal capture, would expand Butterfly's presence in care environments historically unreachable by piezoelectric systems. Improvements in ARPU driven by the growing library of AI-enabled



applications may serve as additional signals that the software layer is beginning to operate as a compounding economic engine. Collectively, these milestones have the potential to raise confidence in the company's evolving business mix and accelerate recognition of Butterfly's transition from a handheld-device manufacturer into a SaaS, technology licensing and developer platform.

Risks

The primary risks remain centered on execution. Management's stated ambition of reaching \$500 million in revenue by CY2028 depends on the commercialization of multiple business lines that are still in early stages: the expansion of seat-based subscriptions, the maturation of Blueprint as an enterprise orchestration layer, and the scaling of Octiv licensing into a repeatable revenue engine. Delays in the rollout or poor performance of the fourth-generation semiconductor chip could slow both hardware adoption and challenge the perception that Butterfly's architecture can meaningfully challenge piezoelectric incumbents.

Competitive dynamics also carry risk. Traditional ultrasound vendors are beginning to respond to POCUS penetration with lower-cost devices and increasingly sophisticated AI integration. While these systems lack the structural advantages of semiconductor architecture, they may still compete effectively in certain segments if Butterfly's execution falters.

Regulatory and operational uncertainty may affect adoption in emerging care settings. Remote imaging and home-based diagnostics require clear documentation standards, credentialing pathways, and billing compliance. Ambiguity in these areas could slow uptake despite strong technical capability. For Blueprint, improvements in reimbursement capture are becoming an increasingly important part of the enterprise value proposition, and if institutions fail to achieve materially higher billing rates, the economic rationale for large-scale deployments could weaken. Finally, the licensing narrative embedded in Octiv carries developmental risk. If external partners do not progress toward commercialization at the anticipated pace, or if the expected breadth of the developer ecosystem does not materialize, the contribution of licensing revenue may fall short of expectations. These factors collectively define the lower bound of Butterfly's valuation path, and underscore that the company's long-term outcome depends on its ability to convert sustained commercial momentum.

Conclusion

Butterfly Network stands at a pivotal moment defined by both structural tailwinds and execution-dependent uncertainty. The company occupies a leadership position in a rapidly expanding market, driven by a generational shift in medical training and steady migration toward bedside diagnostic imaging. Its semiconductor-based architecture positions it to compete for clinical applications historically dominated by piezoelectric systems, while the forthcoming fourth-generation chip promises to narrow the remaining performance gap and open new use categories. Management has pulled its five-hundred-million-dollar revenue target forward from CY2030 to CY2028, a shift that underscores their conviction in the scalability of the hardware, software, and licensing engines that now define Butterfly's platform.

Simultaneously, the software layer is evolving into the economic center of the business. Seat subscriptions establish the foundation of recurring revenue, and Blueprint multiplies that foundation by embedding ultrasound into institutional workflows, strengthening reimbursement capture, and increasing the durability of enterprise



adoption. The growth of Butterfly's application ecosystem is expanding ARPU and deepening the company's relevance across clinical domains.

Octiv introduces a different dimension of scalability altogether. Early partnerships with Mendaera, Sonic Incytes, and Forest Neurotech, together with the Midjourney agreement, demonstrate that Butterfly's semiconductor platform can function as a modular imaging component beyond traditional ultrasound use cases. If this licensing engine matures, the business will continue to transition from a hardware-driven model to one in which high-margin platform revenue becomes a meaningful share of total economics. The discounted cash-flow analysis makes the divergence visible. From CY2027 onward, the inflection between revenue and operating expenses and the steepening ascent of EBIT reflect an operating structure that increasingly resembles a SaaS and licensing platform rather than a medical-device manufacturer. The gap between current market value and implied value suggests that investors have not accurately priced this trajectory.

Risks remain. The company must execute on multiple fronts including chip development, enterprise adoption, reimbursement improvement, and developer ecosystem maturation to realize the outcomes implied in its long-term aspirations. However, Butterfly is positioned at the intersection of a secular shift in clinical practice, a technology architecture that lowers cost and expands access, and a platform strategy that extends its reach far beyond the handheld devices that anchor today's revenue. The median implied equity value across our scenario-weighted valuation framework is \$6.97 per share, which we adopt as our price target. For investors willing to underwrite a multi-year transformation in which semiconductor ultrasound, enterprise software, and distributed licensing converge, Butterfly represents a rare instance of a med-tech company with the potential to evolve into foundational imaging infrastructure. The asymmetry lies in the fact that the market continues to value it as if that transformation were improbable.

Atlantic Walk Research Disclosure:

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