

Venture capital has a \$250m flutter on ultrasound developer



[Elizabeth Cairns](#)

The medtech industry is rumoured to have a new unicorn in its midst. Butterfly Network, which is developing a handheld ultrasound device that plugs into an iPhone, has raised \$250m in a series D round at a reported valuation of \$1.25bn. The Butterfly iQ is intended to sell for around \$2,000, much less than the tens of thousands of dollars larger ultrasound systems cost, though buyers will also be tied to a software subscription. The Butterfly iQ received US 510(k) clearance a year ago under the name Poseidon, and is about to start shipping to customers; the idea is that doctors will be able to keep it on them as they traverse their hospital. Its US label covers its use for clinical applications including vascular, cardiac, abdominal, urological, foetal/obstetric, gynaecological and musculoskeletal imaging, as well as for procedural guidance. The wide utility and price point appear to have been enough to lure the third-largest medtech VC round so far this year.

Top 5 medtech VC rounds of 2018 to date

Date	Round	Company	Focus	Investment (\$m)	Investors
January 11	Series B	Grail	<i>In vitro</i> diagnostics	314.7	Undisclosed
May 21	Series C	Grail	<i>In vitro</i> diagnostics	300.0	6 Dimensions Capital; Ally Bridge Group; Blue Pool Capital; China Merchants Securities; CRF Investment; Hillhouse Capital Group; Huangpu River Capital; ICBC International; Sequoia Capital; Wuxi Nextcode
September 27	Series D	Butterfly Network	Diagnostic imaging	250.0	Fidelity Investments, The Bill & Melinda Gates Foundation, Fosun Pharma, Jamie Dinan
February 14	Series E	Heartflow	Cardiology	240.0	Baillie Gifford; Existing shareholders; Wellington Management
March 1	Series B	Helix Opco	<i>In vitro</i> diagnostics	200.0	DFJ; Illumina; Kleiner Perkins Caufield and Byers; Mayo Clinic; Sutter Health; Warburg Pincus

Source: EvaluateMedTech.

[More from Evaluate Vantage](#)

Evaluate HQ
[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

Evaluate Americas
[+1-617-573-9450](tel:+1-617-573-9450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

© Copyright 2023 Evaluate Ltd.