



# Butterfly Network Business Overview

November 2024

# Forward Looking Statements

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This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Our actual results may differ from our expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, our expectations with respect to financial results, future performance, commercialization and plans to deploy our products and services, development of products and services, the size and potential growth of current or future markets for our products and services and expectations of regaining compliance with the NYSE listing requirements. Forward-looking statements are based on our current beliefs and assumptions and on information currently available to us. These forward-looking statements involve significant known and unknown risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside our control and are difficult to predict. Factors that may cause such differences include, but are not limited to: our ability to grow and manage growth effectively; the success, cost, and timing of our product and service development activities; the potential attributes and benefits of our products and services; the degree to which our products and services are accepted by healthcare practitioners and patients for their approved uses; our ability to obtain and maintain regulatory approval for our products, and any related restrictions and limitations of any approved product; our ability to identify, in-license, or acquire additional technology; our ability to maintain our existing license, manufacturing, supply, and distribution agreements; our ability to compete with other companies currently marketing or engaged in the development of products and services that we are currently marketing or developing; changes in applicable laws or regulations; the size and growth potential of the markets for our products and services, and our ability to serve those markets, either alone or in partnership with others; the pricing of our products and services, and reimbursement for medical procedures conducted using our products and services; our estimates regarding expenses, revenue, capital requirements, and needs for additional financing; our financial performance; our ability to raise financing in the future; and other risks and uncertainties indicated from time to time in our most recent Annual Report on Form 10-K, as amended, or in subsequent filings that we make with the Securities and Exchange Commission. We caution that the foregoing list of factors is not exclusive. We caution you not to place undue reliance upon any forward-looking statements, which speak only as of the date of this press release. We do not undertake or accept any obligation or undertake to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions, or circumstances on which any such statement is based.





Transforming Care with the World's First  
Complete **Ultrasound-on-Chip™ Solution.**

### Q3 2024 Performance

- **Delivered Quarterly Revenue of \$20.6mm, 33% YoY Growth**
- **Increased Revenue Guidance & Improved Adjusted EBITDA Guidance for the Fiscal Year 2024 to:**
  - Revenue: \$79mm-\$81mm or over 20% growth
  - Adjusted EBITDA: \$42mm-\$40mm

### Recent Operational Highlights

- **Continued International Expansion:**
  - Launched iQ3 in Europe
  - Opened new markets in Indonesia, the Netherlands, and Belgium
- **Announced the formation of Octiv™, a wholly-owned subsidiary bringing Butterfly's chip to new sectors**
- **Received Best Medical Technology at 2024 Prix Galien USA Awards for iQ3 - one of the highest accolade for healthcare R&D**



# The power of semiconductors.

**Supercomputers  
to iPhone.**



**Ultrasound carts to  
Butterfly.**



# Butterfly Ultrasound-on-Chip™ has brought the benefits of digital processing to ultrasound for the first time ever.

## One probe, whole-body bandwidth.

Emulates sector, linear, and curved arrays; replaces 3+ PZT probes.

## Unmatched versatility and portability.

1,000+ channels of ultrasound data in a handheld device, rivaling \$100k+ systems.

## Superior sensitivity & runtime

CMUT tech enables less transmit energy, better penetration, and more efficient thermal management than PZT.

## 3D imaging capabilities.

2D array with 9,000 elements supports 3D imaging and AI-driven, operator-independent scanning.

## Amenable to compact form factors.

Miniaturized chip enables use in wearables, implantables, and disposables for new markets.



# We're Transforming Patient Care Across the Globe

## Governance: putting ethics first

- ✓ Experienced Board of Directors & Executive Management Team
- ✓ Effective Compliance Program
- ✓ High Quality & Safety Standards
- ✓ Robust Information Security

## Social: serving our people, globally

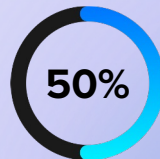
- ✓ Dedicated Global Health Program
- ✓ Rapid Humanitarian Crisis Response Program
- ✓ Generating Economic Value for Health Care System

## Environmental: doing right by our planet

- ✓ Waste-Conscious Product Design
- ✓ EU Restriction of Hazardous Substances Compliant (Without Requiring Lead Exemption)
- ✓ Cloud-Based Efficiency



of diagnostic dilemmas can be solved with simple imaging.<sup>1</sup>



of initial assessments with imaging resulted in changed diagnosis or management.<sup>2</sup>

1. PAHO/WHO | World Radiography Day: Two-Thirds of the World's Population has no Access to Diagnostic Imaging

2. Aakjær Andersen C, Brodersen J, Davidsen AS, et al Use and impact of point-of-care ultrasonography in general practice: a prospective observational study. *BMJ Open* 2020;10:e037664.



# Butterfly Unlocks Economic and Clinical Benefits for Better Health Care.

## University of Rochester Medical Center Boosts Diagnostic Accuracy and Workflow Efficiency with Our Enterprise Ultrasound Solution

116%

increase in POCUS charges across all of URMC

4.9x

increase in the number of ultrasound devices across URMC for clinical and educational use

77%

of all clinical exams are fully documented and sent to EHR

64

academic departments and clinical programs credentialed to perform ultrasound

3x

increase in POCUS studies sent to the EHR outside the emergency departments

1.3x

increase in POCUS studies sent to the EHR in the emergency departments

JUM Journal of Ultrasound in Medicine

“ On average, POCUS use eliminated \$1134.31 of additional testing for privately insured patients, \$2826.31 for out-of-network or uninsured patients, and \$181.63 for Center for Medicare and Medicaid Services patients.<sup>1</sup>

POCUS Journal Journal of Point of Care Ultrasound

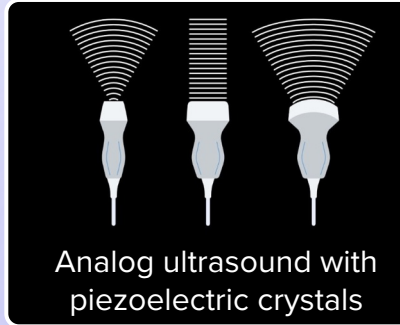
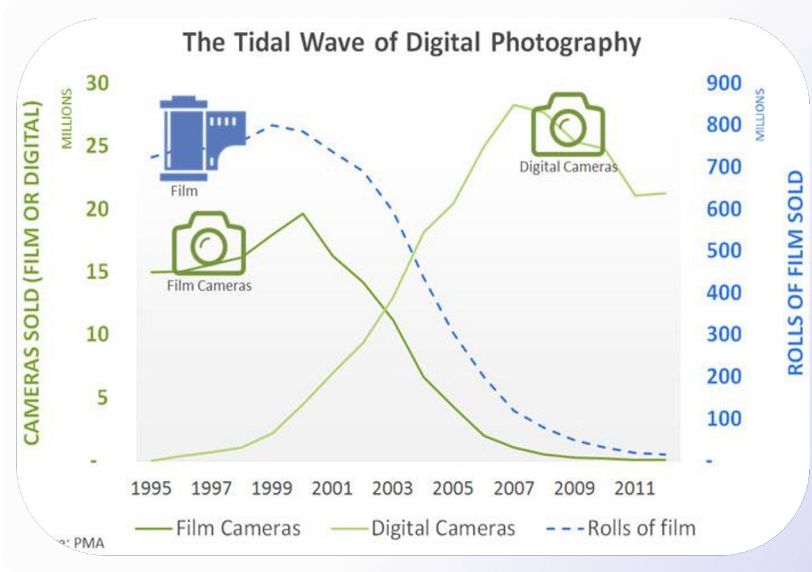
“ Availability and selected use of POCUS was associated with a meaningful reduction in total hospitalization cost, radiology cost, and chest X-rays for hospitalized patients.<sup>2</sup>

1. Van Schaik GWW, Van Schaik KD, Murphy MC. Point-of-Care Ultrasonography (POCUS) in a Community Emergency Department: An Analysis of Decision Making and Cost Savings Associated With POCUS. J Ultrasound Med. 2019 Aug;38(8):2133-2140. doi: 10.1002/jum.14910. Epub 2018 Dec 28. PMID: 30593670

2. Tierney, DM, Rosborough, TK, Sipsey ,LM et al. Association of Point of Care Ultrasound (POCUS) with Length of Stay, Hospitalization Costs, and Formal Imaging: A Prospective Cohort Study. 1841 POCUS J | NOV 2023 vol. 08 iss. 02 Association.



**Just as the digital cameras disrupted the film camera industry,  
Butterfly is revolutionizing the ultrasound industry.**





# Our Award-Winning Handheld Solution, iQ3, is Fit for Use Across Care Venues



Broad use across specialties.

Enabling new models across care venues



# The Operating System Every Hospital Needs: Butterfly iQ3 with Compass™



## Workflow

Easily document, review and QA scans from anywhere, on any device.



## Storage & Security

Unlimited HIPAA-compliant cloud storage keeps your costs low and security high.



## Governance

Access insights about your POCUS program and drive compliance with built-in tools.



## Billing

Increase your percentage of billable ultrasound exams & reduce phantom scanning.



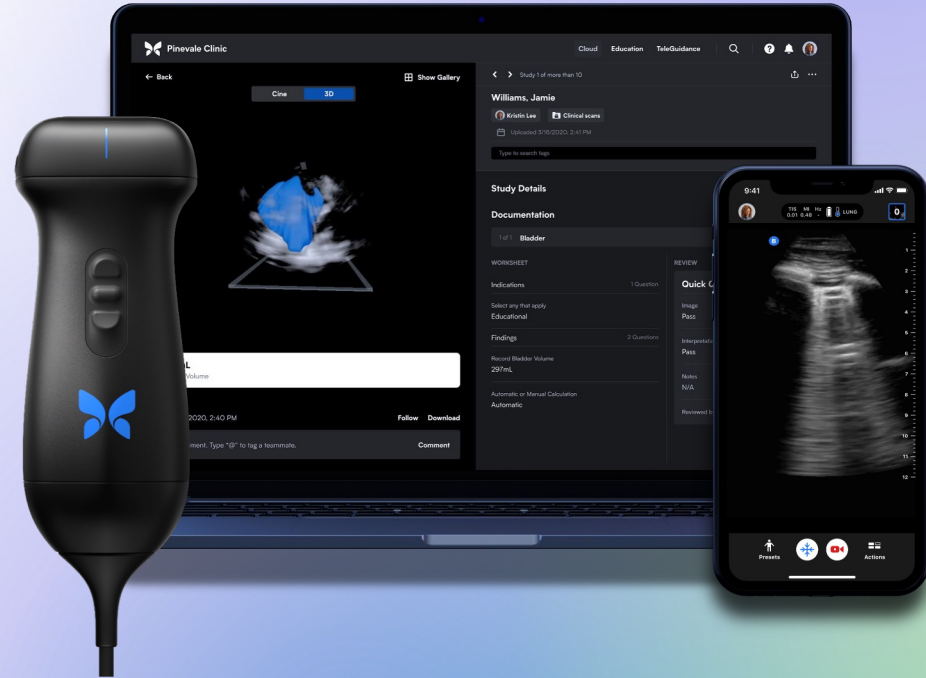
## Interoperability

PACS/VNA & HL7 integrations ensure clinical results are shared.

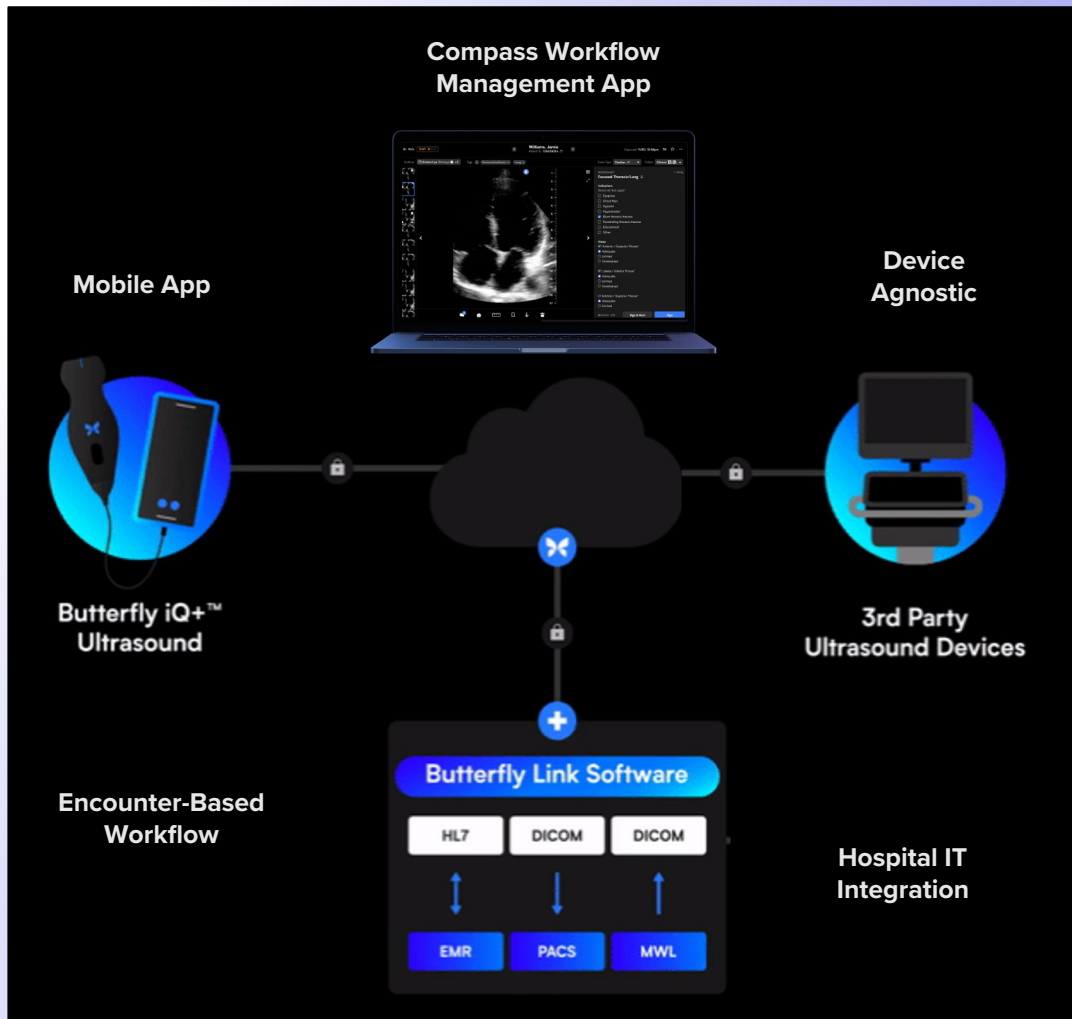


## Education

Jumpstart POCUS education and credentialing with built in didactics and tracking.



# Combined into an Integrated Ecosystem



# The Ultrasound-on-Chip™ Evolution

	iQ	iQ+	iQ3
Chip Version	P2.0	P4.1	P4.3
Data Rate	4.8Gb/s	4.8Gb/s	9.6Gb/s
MI @ 1.5MHz	1x (baseline)	1x	1x
CPU (Count x Freq)	1x @ 100Mhz	1x @ 100Mhz	2x @ 600Mhz
DSP (Count x Freq)	16x @ 100Mhz	16x @ 100Mhz	16x @ 100Mhz
Compute CSPS	1.6 billion	1.6 billion	1.6 billion



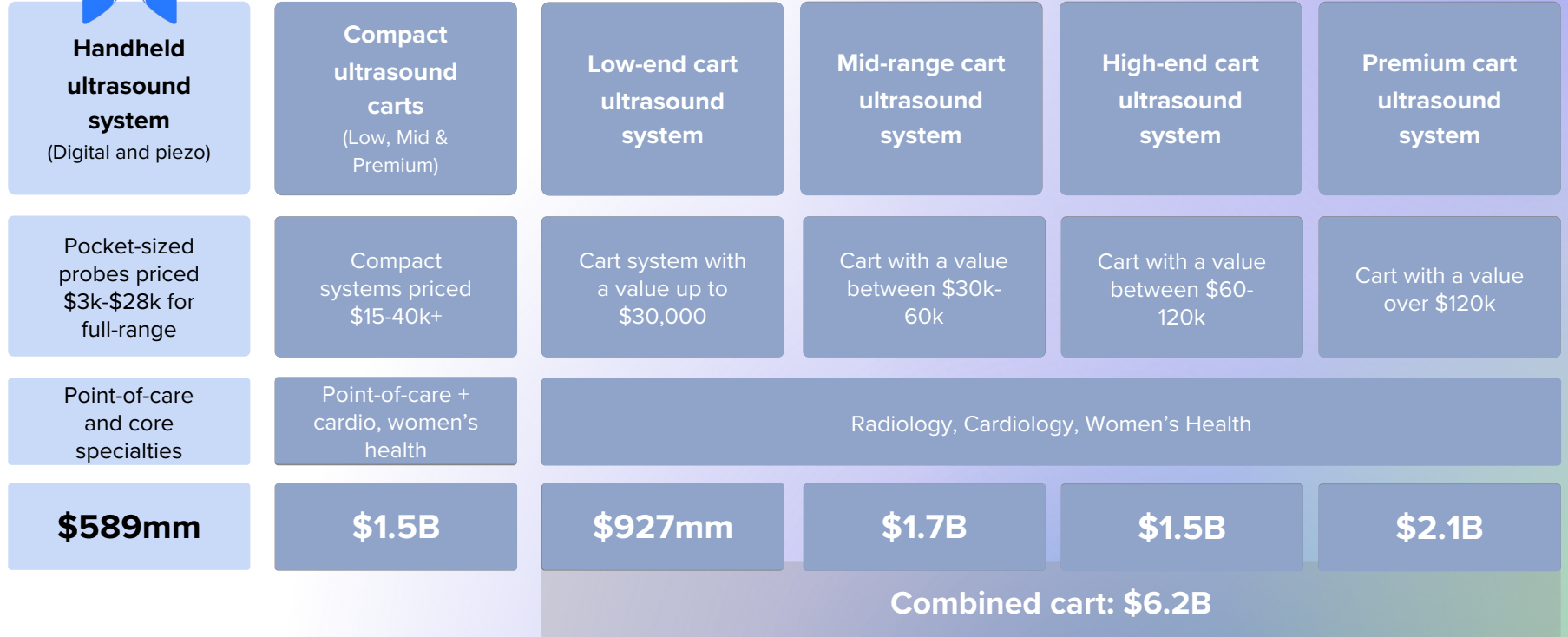
# The Ultrasound-on-Chip™ Evolution

	iQ3	iQ4	X
Chip Version	P4.3	P5.0	A1.0
Data Rate	9.6Gb/s	9.6Gb/s	240Gb/s
MI @ 1.5MHz	1x	2x	2x
CPU (Count x Freq)	2x @ 600Mhz	2x @ 600Mhz	1x @ 1Ghz
DSP (Count x Freq)	16x @ 100Mhz	16x @ 100Mhz	128x @ 1Ghz
Compute CSPS	1.6 billion	1.6 billion	128 billion

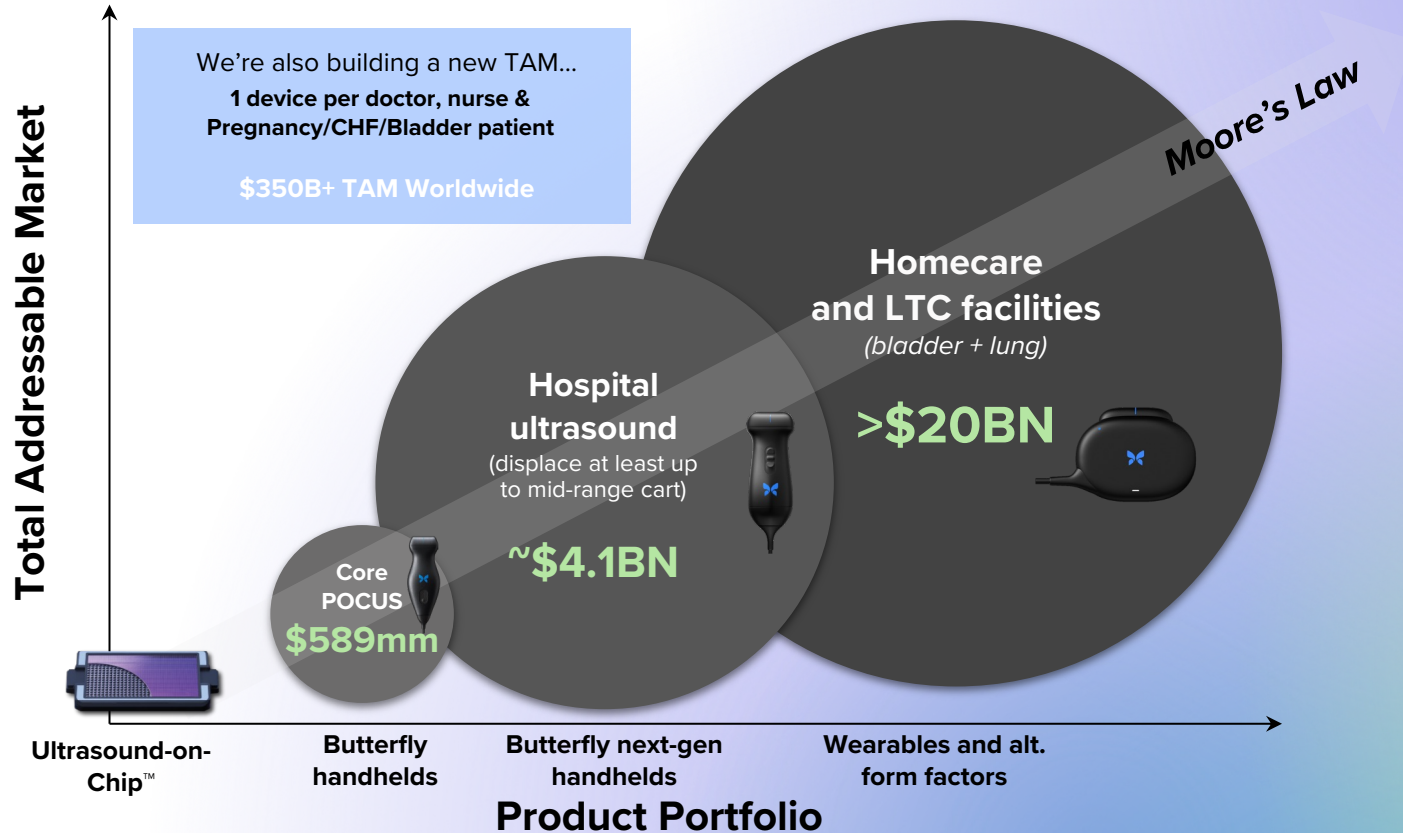
An ultrasound image of a fetus, showing a cross-section of the body with blue and white highlights, positioned to the right of the table and connected to the 'MI @ 1.5MHz' and 'Data Rate' rows by white lines.



# Today's Global Ultrasound Market

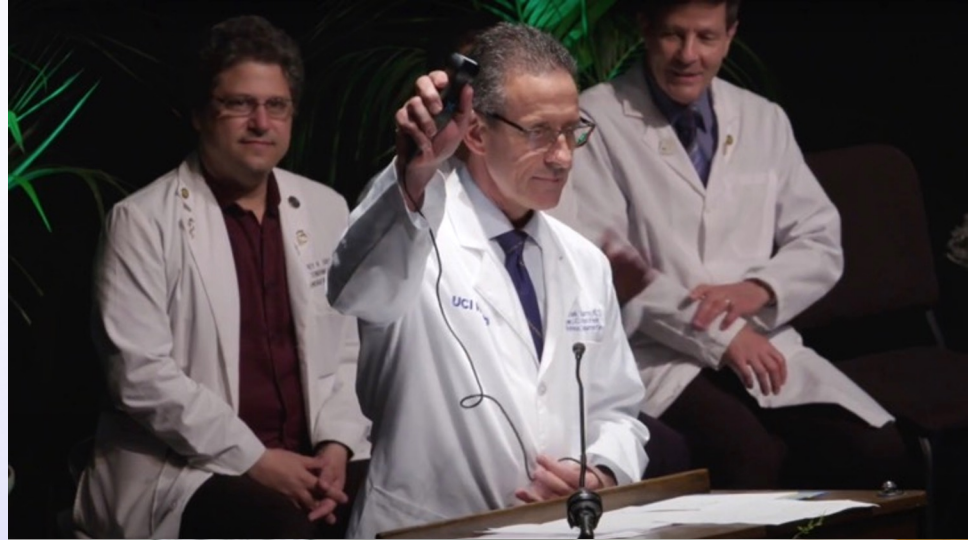


# Unlocking the Inevitable Ubiquity of Ultrasound as our Product Portfolio Expands



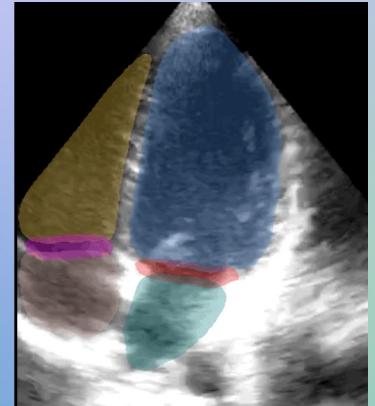
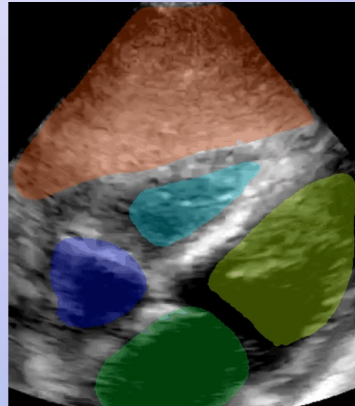
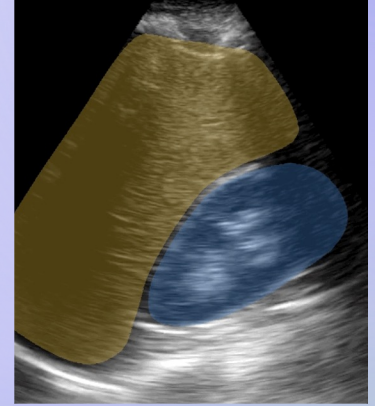
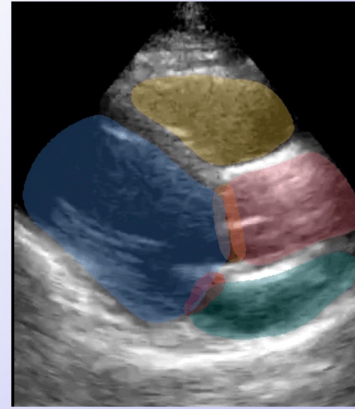
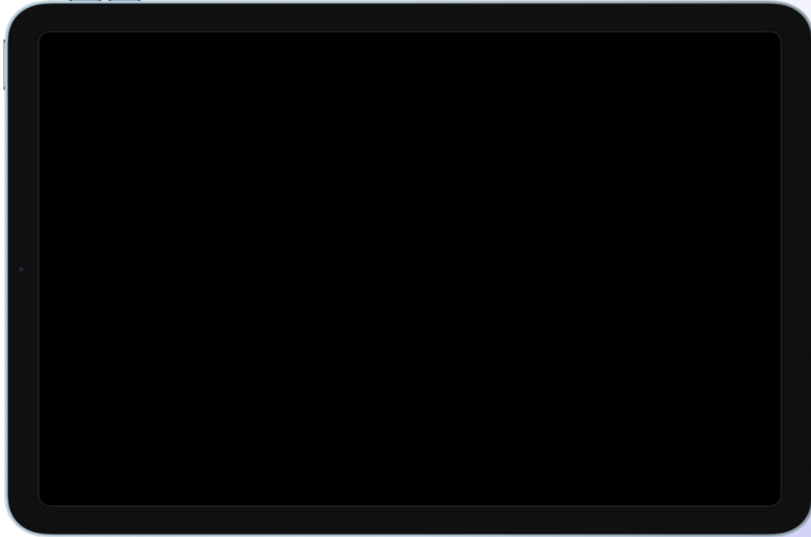
# Continue to Drive POCUS is into Medical Education at All Levels

- 73% of U.S. Medical Schools have ultrasound in their curriculum
- 1 probe per student model is expanding
- The majority of medical specialties now require POCUS training in **residency programs**, including Family Medicine as of July





# Boost Competency with AI-Assisted Practice



# Medical Education Momentum with ScanLab™



The screenshot shows a news article from Kansas City University. The header includes the university's logo and name. The main headline reads: "Kansas City University sets new standard in point-of-care ultrasound education with AI-guided training curriculum". Below the headline, the date "Oct 8, 2024" is displayed. A short paragraph states: "KCU incorporates Butterfly Network's AI-guided ScanLab™ education application into its curriculum to empower dedicated, hands-on ultrasound training."

Kansas City University

## Kansas City University sets new standard in point-of-care ultrasound education with AI-guided training curriculum

Oct 8, 2024

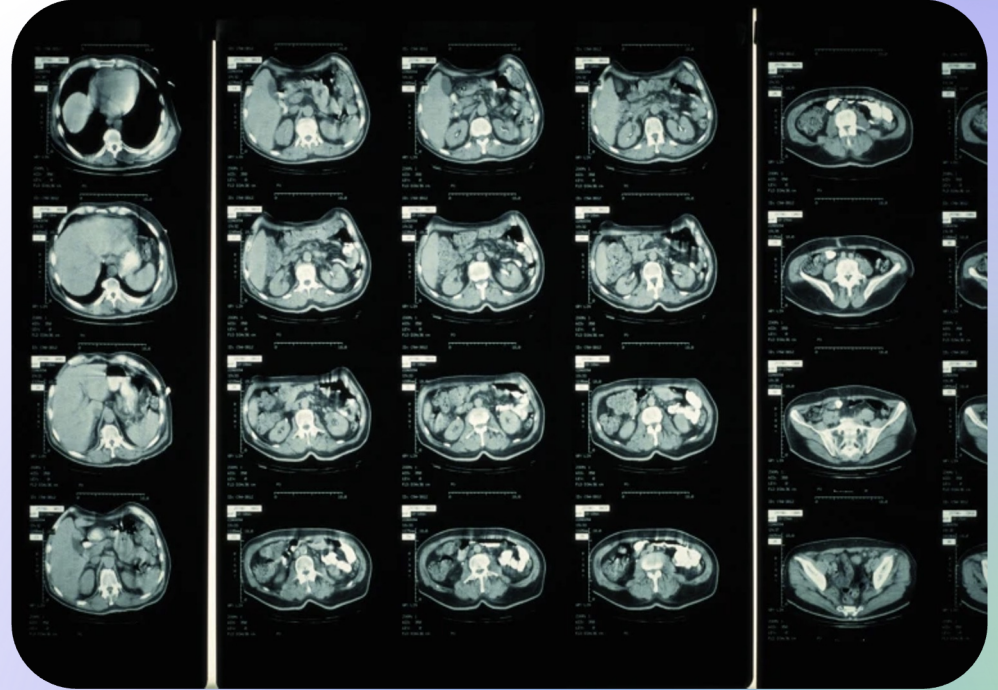
KCU incorporates Butterfly Network's AI-guided ScanLab™ education application into its curriculum to empower dedicated, hands-on ultrasound training.

<https://www.prnewswire.com/news-releases/kansas-city-university-sets-new-standard-in-point-of-care-ultrasound-education-with-ai-guided-training-curriculum-302268356.html>



# Make Image Acquisition Easier...

## What if Ultrasound was as Easy as CT?





# Connecting the Best AI to Our Leading Install Base of POCUS Users.



1st partner app live!

**ThinkSono AI**  
For educational use only.



2nd partner app live!

**HeartFocus**

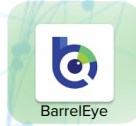
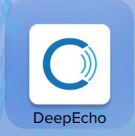
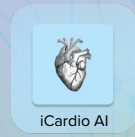
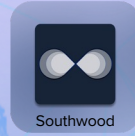
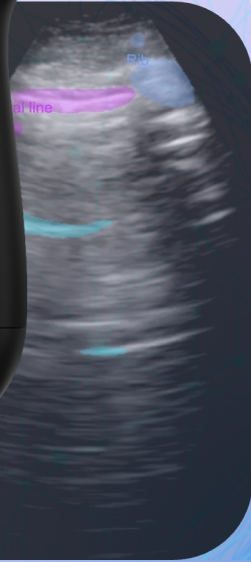


Image Type:	Lung
Image Quality:	High
B-Line Count:	0
Pneumothorax:	No
Lung Consolidation:	No



## Progressing our Butterfly HomeCare Services Business

Developing a robust homecare services business that will not only open up new channels for Butterfly, but further differentiates us from our competitors.

First opportunities will target Heart Failure and Neurogenic Bladder management.



A Wholly-Owned  
Subsidiary



# The Future Driven By Chip-Enabled Ultrasound Technology

- ✓ Compact, cost-effective, power-efficient, immensely capable
- ✓ 9,000 element 2D Matrix Array for 3D imaging
- ✓ Ultra-wide frequency range (1-12MHz)
- ✓ 25,000 concurrent 4K movie streams
- ✓ 1 Trillion operations per second



Compact

Affordable

Whole-body

3D





# A New Paradigm for Ultrasound-on-Chip™ Innovation

Limitless Applications, Unlocking Massive, Growing TAMs

## Wearables

>\$30BN TAM  
>\$10BN SAM



## Implantables

>\$115BN TAM  
>\$25BN SAM



Forest Neurotech

## Interventional

>\$100BN TAM  
>\$20BN SAM



MENDAERA

## Therapeutics

>\$80BN TAM  
>\$20BN SAM



And a world of non-medical applications...





# 2024 Strategic Pillars



## Strengthen Core

- Penetrate further into Hospitals, Clinic, Veterinary, Med Schools, globally
- Segment market: iQ+ affordable workhouse & high-end, feature-rich iQ3

**Accelerate growth in our core business.**



## Expand

- Transform standard of care through new applications and AI powered tools
- Allow novice users to scan in home
- One probe per provider model vs. one per many

**Expand market with new users and applications.**



## Differentiate

- Continue investing in our Ultrasound-on-Chip™
- Continue R&D of multiple fit-for-purpose form factors
- Drive awareness of environmental benefits of non-lead crystal probe

**Maintain differentiated technology positioning.**



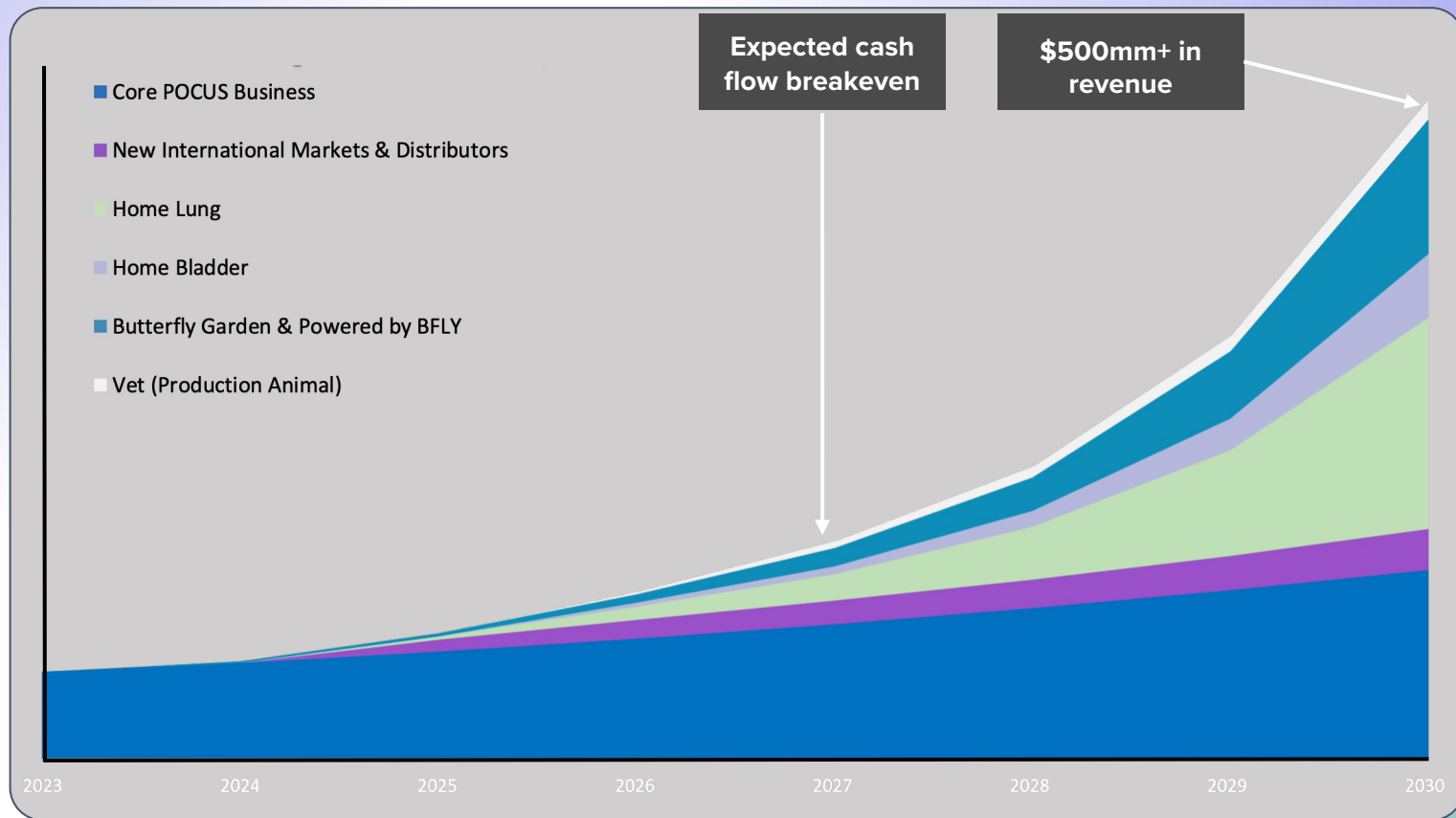
## Generate

- 2024 Guidance: \$75-80mm or 15-20% growth
- Maintain balance between investment & return: Efficient use of capital via high impact investment

**Drive our pathway to profitability.**



# Our Growth Trajectory



Disclaimer: graph not to scale.






# Looking Ahead

- Butterfly Network is poised to continue to disrupt the point of care ultrasound market using its unique semiconductor technology.
- Our investments in hardware and software product development, and in commercial success remain robust.
- Butterfly continues to expect additional large provider and technology partnerships.
- The Company continues to explore multiple use cases for our semiconductor technology both within healthcare and outside of healthcare.
- The Company will continue its strong focus on cost control.
- The Company has strong near- and medium-growth in revenue accompanied by declining losses.
- Butterfly is committed to improving visibility for the path to profitability.
- The Company is exploring non-dilutive financing options.



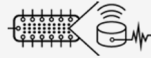
# Thank you! Questions?

 [ir.butterflynetwork.com](https://ir.butterflynetwork.com)

 Heather Getz, CFOO, Butterfly Network  
[investors@butterflynetinc.com](mailto:investors@butterflynetinc.com)

 HQ: 1600 District Ave, Burlington, MA 01803

## VERSATILE. AFFORDABLE. DIGITAL.



### Ultrasound-on-Chip™ Platform

600 patents issued and pending



### Versatile Handheld

With >20 presets on a single, whole-body probe



### Intuitive Software

AI, workflow, and educational tools to drive ultrasound use and adoption



### Professional Services

Dedicated support to organizations from day one



### Butterfly Garden AI Marketplace

Software development kits for 3-party AI apps



### Health systems

Penetration in 100 of top 100



### Medical education

Over 50% of US med schools have adopted Butterfly



### Global reach

100+ countries  
*(inclusive of global health partners)*



### Founded in 2011

Offices in New York, Burlington, Palo Alto, Taiwan



### Strong Balance Sheet

with runway into 2027



### 2024 Guidance

\$79mm-\$81mm  
or over 20% growth

