



ButterflyTM

The New Image of Health

Q1 2023 Earnings Call

May 11th, 2023





Legal Statements

Forward Looking Statements

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. Butterfly Network, Inc.’s (the “Company”) actual results may differ from its 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,” “believes,” “predicts,” “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, statements regarding, the Company’s expectations with respect to financial results, future performance, the development and commercialization of products and services, and the size and potential growth of current or future markets for its products and services. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside the Company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the impact of COVID-19 on the Company’s business, including issues relating to Omicron and other variants; the ability to recognize the anticipated benefits of the business combination; the Company’s ability to grow and manage growth profitably; the success, cost and timing of the Company’s product and service development and commercialization activities, including the degree that its products and services are accepted and used by healthcare professionals; the potential attributes and benefits of the Company’s products and services; the Company’s ability to obtain and maintain regulatory approval for its products, and any related restrictions and limitations of any approved product; the Company’s ability to identify, in-license or acquire additional technology; the Company’s ability to maintain its existing license, manufacture, supply and distribution agreements; the Company’s ability to compete with other companies currently marketing or engaged in the development of products and services that the Company is currently marketing or developing; changes in applicable laws or regulations; the size and growth potential of the markets for the Company’s products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of the Company’s products and services and reimbursement for medical procedures conducted using its products and services; the Company’s estimates regarding expenses, revenue, capital requirements and needs for additional financing; the Company’s financial performance; the Company’s ability to raise financing in the future; and other risks and uncertainties indicated from time to time in the Company’s filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions you not to place undue reliance upon any forward-looking statements, which speak only as of the date of this presentation. The Company does 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 the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based.



Our Mission.

To democratize healthcare by making medical imaging accessible to everyone.

Our Vision.

That all people, everywhere, get the right care, driven by the right clinical decisions at the right time.



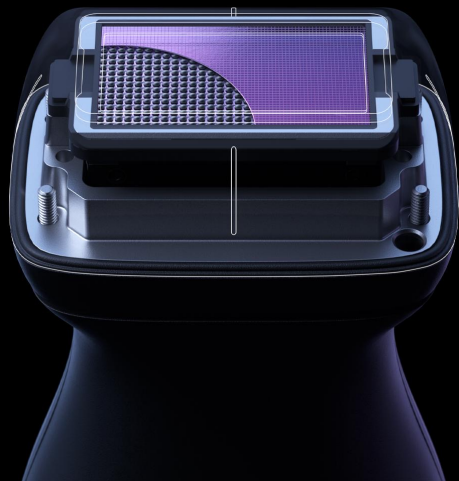


The Butterfly Solution

Butterfly completes the information gap with powerful insights, delivered in an intuitive and easy way...

From innovation

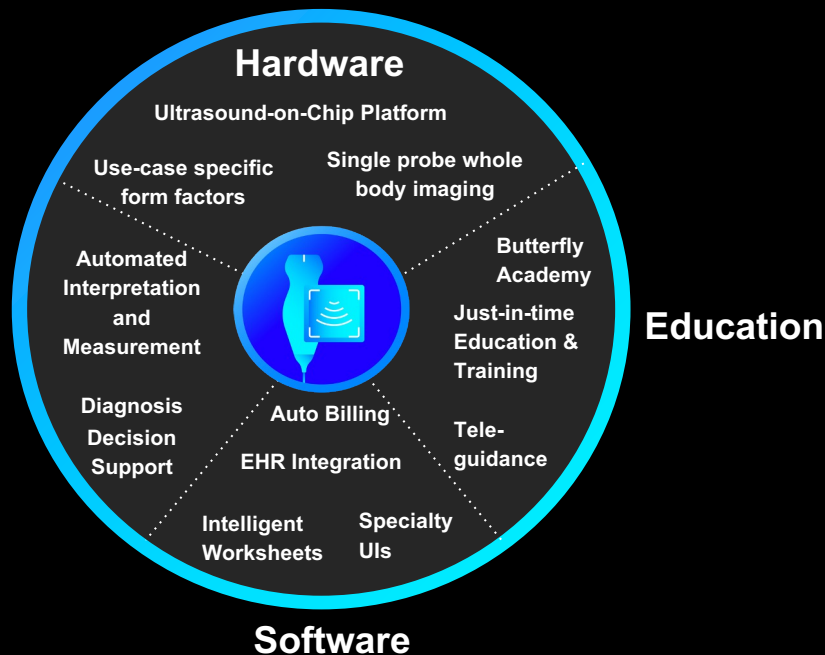
Our Ultrasound-on-Chip™ enables whole body scanning with a single probe for the first time ever.



Artificial Intelligence

To a complete solution

Our comprehensive solution unlocks the true potential of ultrasound information once and for all.

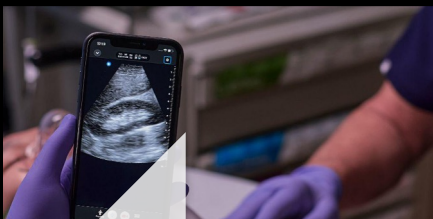




Butterfly goes where POCUS cannot go...

By making Butterfly easy, and demonstrating its economic value, we will go where competitors cannot...

Health Systems



International Expansion



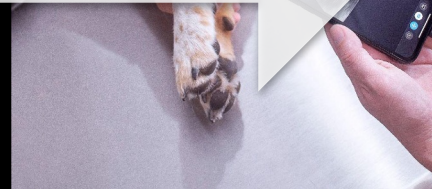
Home



Adjacent Value Streams



Easy. Everywhere. Economical.



Butterfly has the only comprehensive enterprise SW solution to deploy at scale

Butterfly's **accessibility** (ease of use & A.I) and **affordability** has enabled it to go where traditional POCUS cannot

Butterfly's **Teleguidance™**, and ease of use, will enable powerful clinical insights to be shared from the convenience of patients' homes

Butterfly's comprehensive solution solves the information gap in Veterinary Medicine



Health Systems & Medical Education

International Expansion

Why Butterfly

Health Systems continue to adopt Butterfly's enterprise software solution to deploy our portfolio of products at new *scale domestically and internationally*

The Butterfly Enterprise Solution

Butterfly Blueprint™ provides a system-wide ultrasound platform integrated seamlessly into clinical and administrative infrastructure



blueprint™

Adoption of Butterfly's enterprise solution continues to expand globally

Enterprise platform deployed at scale across 20 new sites in the U.S., in addition to continued expansion across multi-hospital enterprises in our expansive and global portfolio of established users.

Butterfly is deploying at scale... throughout an entire U.S. state!

A multi-year roll out with HQMEDED will put at least 2 Butterfly iQ+ devices and Butterfly software into over 100 rural and critical access hospitals across the entire state of Minnesota.

Butterfly is transforming clinical practice in health systems and medical education

The largest medical program in the U.S. will be the newest to join over 1/3 of U.S. medical schools and large health systems using Butterfly to transform their ultrasound programs across specialties.

Internationally, our major deployment with University Hospital Bonn has completed integrations.



Why Butterfly

Butterfly will deliver powerful clinical information *from the home* to patients and practitioners alike

We see the home as the final frontier for Butterfly to deliver powerful clinical insights for millions of patients suffering from chronic conditions...



Key Applications for patient-self scanning identified and built into product roadmap (CHF, Chronic Renal Failure, Bladder Monitoring)

Progress in enabling ease-of-use in the cardiovascular/pulmonary space with our AI-enabled Auto B-lines FDA clearance.



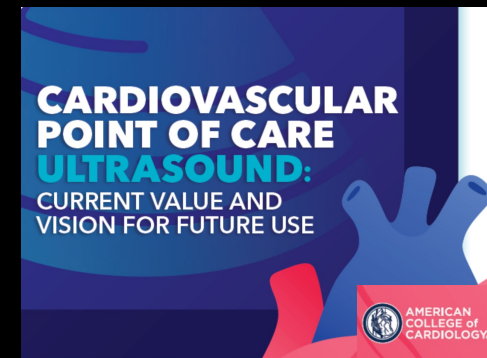
Building Clinical Evidence supports the value and ease of patient self-scanning in the home

Multiple studies concluded, and new ones initiated and underway, to support self-scanning in the home and other key use cases.



Regulatory Pathways identified, with progress evident in our recent AI tool clearance.

Working with FDA on pre-sub and additional regulatory pathways to enable home use. Recent clearance of our AI enabled lung tool signals progress.





Why Butterfly

Butterfly is solving the information gap in Veterinary Medicine and becoming part of the standard physical exam...

The Butterfly Veterinary Opportunity

Butterfly is transforming Veterinary Medicine by empowering Veterinarians with clinical insights and information across all specialties and species.



Butterfly is Evolving Veterinary Education

Recent Penn study demonstrates feasibility of self-motivated POCUS curriculum using Butterfly; 94% of participating students saw Butterfly as useful in their education.



Strategic Partnerships Drive Use and Access

Expanding strategic alliances, such as our agreement with *We See You Solutions*, to enable better and more connected training and education.



Butterfly is Becoming Part of the Standard Physical Exam

Thousands of Veterinary Practices are incorporating BFLY into the standard physical exam they offer to their patients.

AAVMC
American Association of
Veterinary Medical Colleges

**JOURNAL OF
Veterinary Medical Education**

Educational Research Report
**Evaluation of a Self-Driven Large Animal Point of Care
Ultrasound Learning Program for Veterinary Students**

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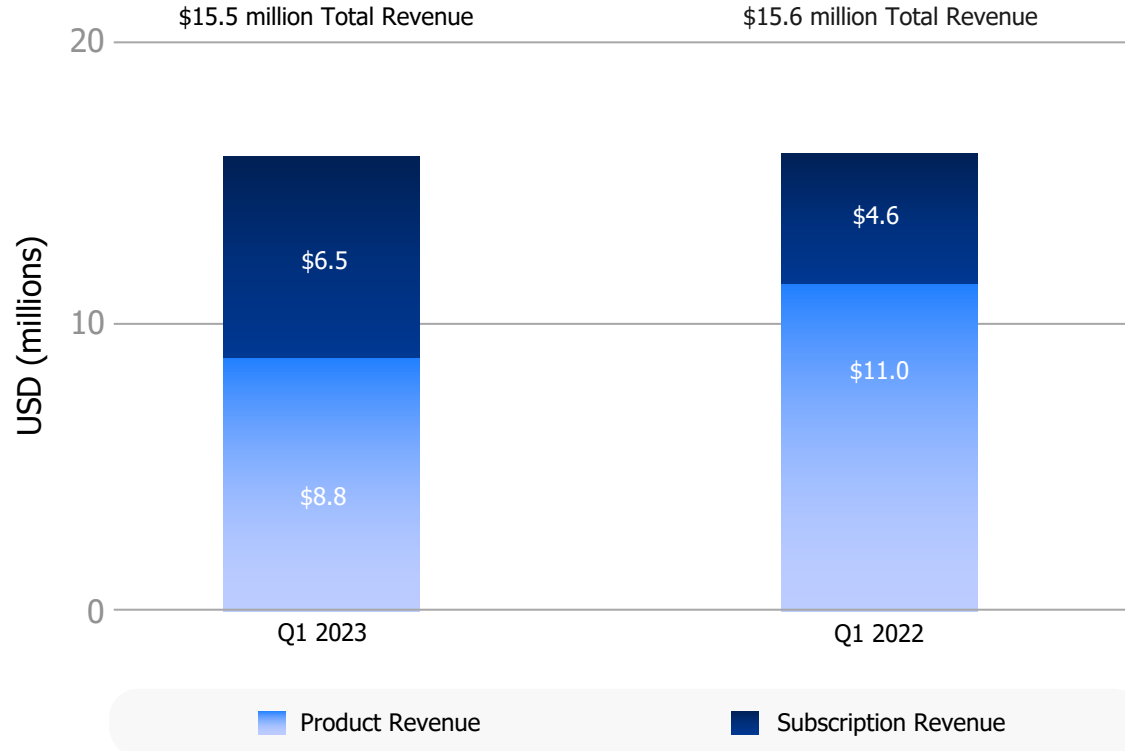
<https://doi.org/10.3138/jvme-2023-0009>

Q1 2023 Financials

Total Revenue Flat YoY In-line with Guidance



\$15.5 million Total Revenue in Q1 2023



Improving Margins and Strong Cash Position



Selected Financials (Dollars in Millions) – Q1 2023 Compared to Q1 2022

USD (millions)	Q1 2023	Q1 2022
Gross Profit	\$9.1	\$8.3
- Gross Margin	58.7%	53.6%
Adjusted EBITDA*	(\$22.3)	(\$39.7)
Cash, Cash Equivalents and Marketable Securities**	\$198.4	\$368.7

*See 5/11/2023 earnings release for a reconciliation of Adjusted EBITDA at ir.butterflynetwork.com/news

**Includes \$4.6M of restricted cash in Q1 2023 and \$8.8 million in Q1 2022



Thank you.

