



# Butterfly Network Investor Day

March 18, 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. 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.



# Today's Agenda

**12:30pm | Butterfly Leadership Presentations: DeVivo, Sanchez, Shahida**

**1:15 pm | Breakout Stations: Innovation & Partner Showcase**

**1:45 pm | Butterfly Leadership Presentations: Martin, LeClair, Shah, Getz**

**2:30 pm | Breakout Stations: Innovation & Partner Showcase**

**3:00 pm | Clinical Key Opinion Leader Panel**

**3:30 pm | Executive Management Closing Q&A**



# Butterfly Leadership Presentations



## Chip Technology and R&D Roadmap

Nevada Sanchez  
Co-Founder, Vice President, Core Technology



## HomeCare Business Opportunity

Paula LeClair  
Sr. Vice President, HomeCare



## Partnership Ecosystem Strategy

Darius Shahida  
Chief Strategy Officer



## Global Health Impact

Sachita Shah, MD  
Sr. Director, Global Health



## Clinical Strategy and Validation

John Martin, MD  
Chief Medical Officer



## Value Creation and Growth Strategy

Heather Getz  
Chief Financial and Operations Officer



# Executive Summary

Butterfly is leading a digital ultrasound revolution with its robust R&D roadmap.

POCUS is here to stay – momentum is building with over 1,600 academic publications in 2023 alone.

POCUS is at the forefront of medical education with the majority of schools now teaching it.

Butterfly offers the most complete ultrasound solution that is enterprise ready.

Butterfly's success is inevitable.



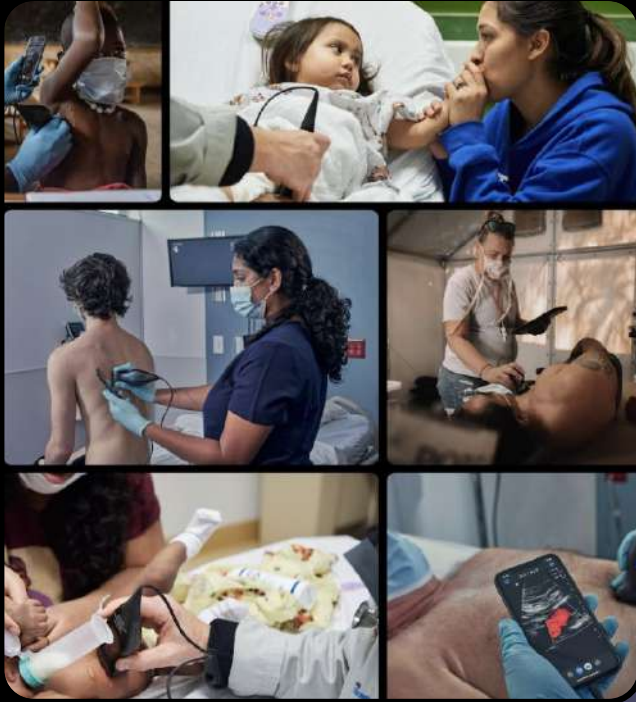


**“Throughout my career, I have built companies to improve the lives of people I love while also maximizing societal impact. Butterfly has the potential to expand to everyone.”**

Dr. Jonathan Rothberg  
Founder & Board Member  
Butterfly Network



# Driving Access to Affordable, Highly Versatile, Durable Imaging to Democratize Healthcare



# PAHO



Pan American  
Health  
Organization



World Health  
Organization  
ORGANIZACIÓN  
MUNDIAL DE LA SALUD  
Americas



**World Radiography Day: Two-Thirds of the World's Population has no Access to Diagnostic Imaging**

**Between 70% and 80% of diagnostic problems can be resolved through basic use of X-rays and/or ultrasound examinations; PAHO/WHO works with countries to strengthen radiological services in the Region**



# POCUS is Transforming Patient Care Across the Globe



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



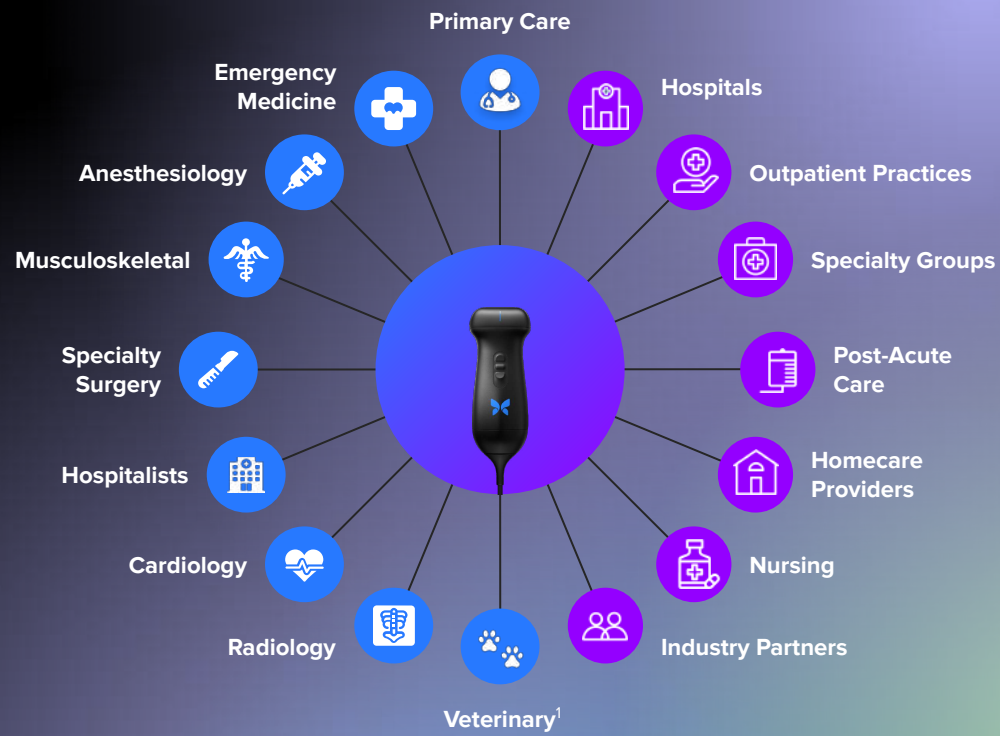
of initial assessments with imaging resulted in changed diagnosis or management.<sup>2</sup>



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.



# A Premium Portable Solution Serving Customers Across Care Venues



Broad use across specialities.

Enabling new models across care venues

1. Only available on iQ+ Vet. For veterinary professionals only.



# 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.



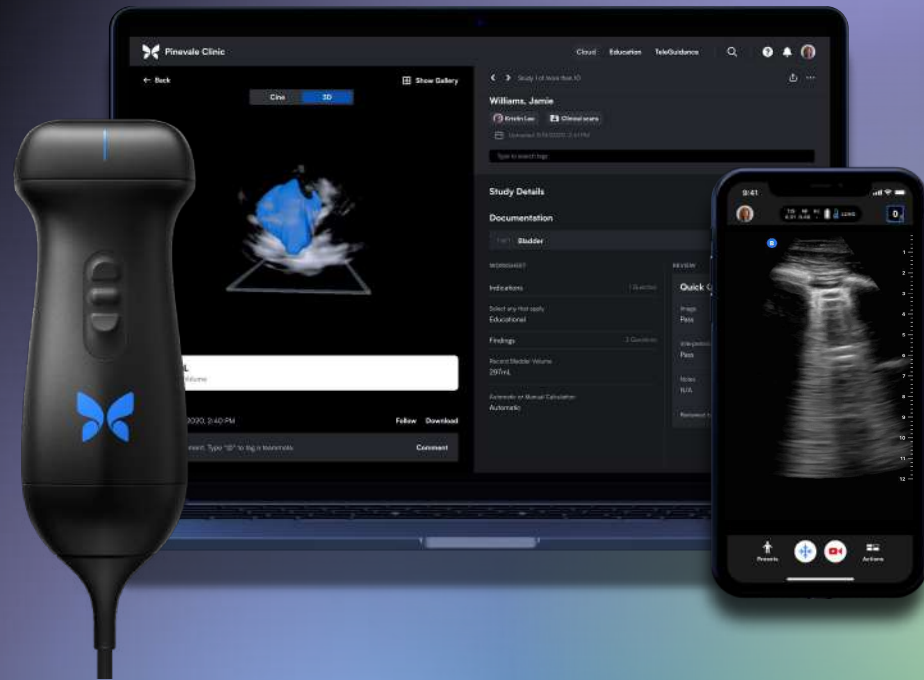
## Interoperability

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



## Education

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



# 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 CSPPS	1.6 billion	1.6 billion	128 billion

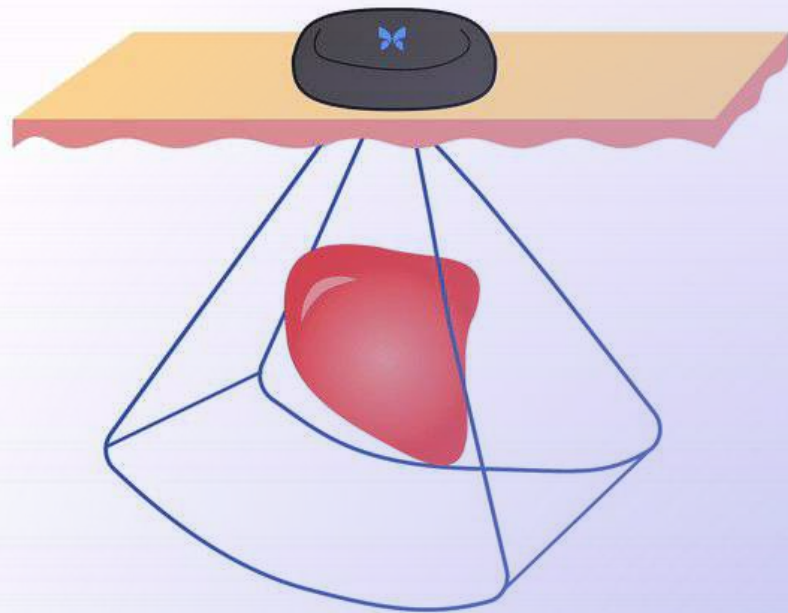
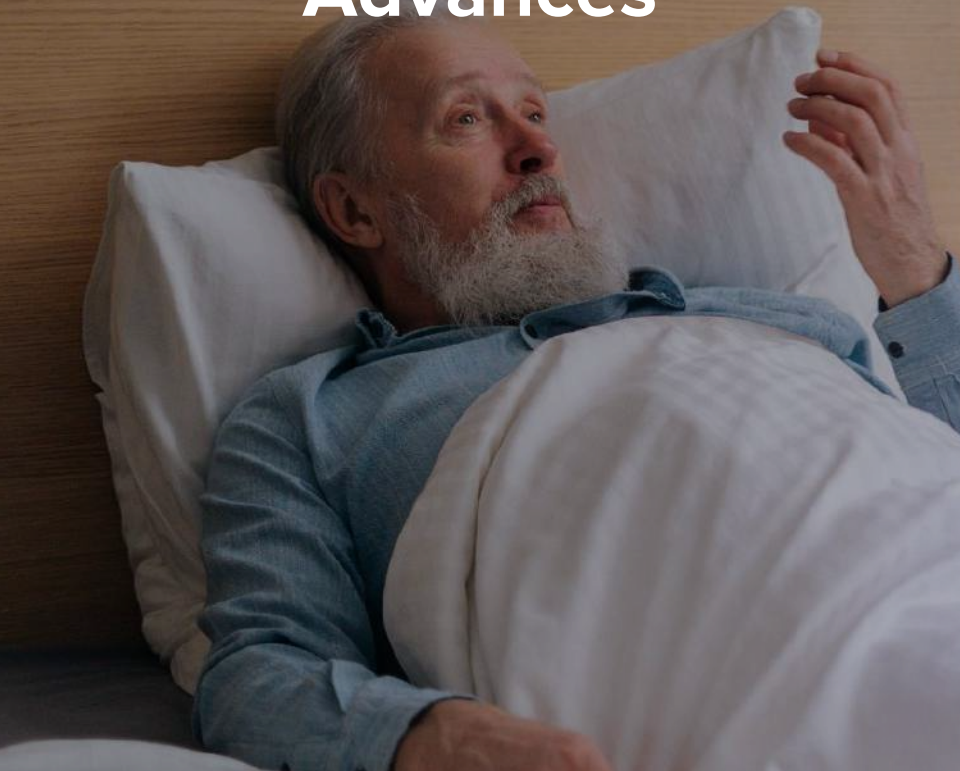




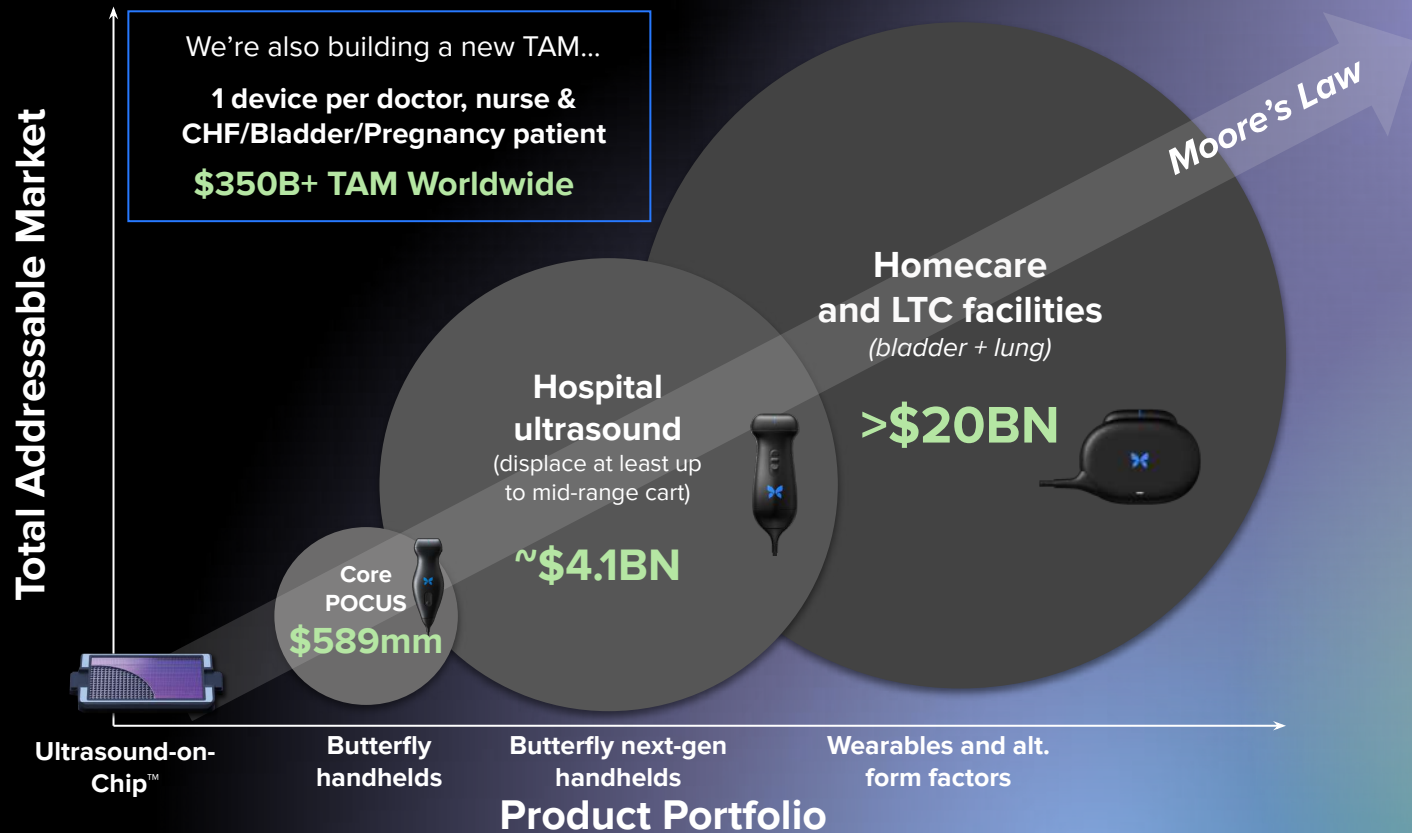
# Today's Global Ultrasound Market

<b>Handheld ultrasound system</b> (Digital and piezo)	<b>Compact ultrasound carts</b> (Low, Mid & Premium)	<b>Low-end cart ultrasound system</b>	<b>Mid-range cart ultrasound system</b>	<b>High-end cart ultrasound system</b>	<b>Premium cart ultrasound system</b>
Pocket-sized probes priced \$3k-\$28k for full-range	Compact systems priced \$15-40k+	Cart system with a value up to \$30,000	Cart with a value between \$30k-60k	Cart with a value between \$60-120k	Cart with a value over \$120k
Point-of-care and core specialties	Point-of-care + cardio, women's health	Radiology, Cardiology, Women's Health			
<b>\$589mm</b>	<b>\$1.5B</b>	<b>\$927mm</b>	<b>\$1.7B</b>	<b>\$1.5B</b>	<b>\$2.1B</b>
<b>Combined cart: \$6.2B</b>					

# New Markets Open Up as Ultrasound-on-Chip™ Advances



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



# Butterfly Leadership Presentations



## Chip Technology and R&D Roadmap

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## Partnership Ecosystem Strategy

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# Chip Technology and R&D Roadmap

Nevada Sanchez  
Co-Founder, VP, Core Technology  
Butterfly Network



# Medical Practice vs. Ultrasound Technology

## Medical Practice

Imaging to Aid  
Diagnosis

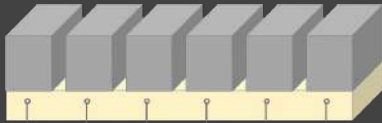
Point of Care  
Ultrasound

## Ultrasound Technology



# Butterfly: Born Digital, Mobile, in the Cloud

## Traditional 1-D Piezoelectric



**Analog**

Set freq range  
= Multiple probes



**2D Plane**

## Butterfly 2-D MEMS Array

**Digital**

Wide freq range  
= One-probe, whole-body

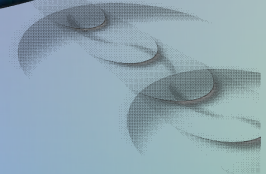


**3D Spatial**

Beam steering  
iQ Slice & iQ Fan  
Power Efficient



Phased Array



# Digital vs. Analog Inflection Point

## Step-Function Digital Advances



### Butterfly iQ+



Gen 2 Chip  
P4.1

- Micro-beamforming, data compression
- 22Hz Abdomen
- 1 CPU FPGA
- 1-10MHz
- 5h Charge



### Butterfly iQ3



Gen 3 Chip  
P4.3

- Fast micro-beamforming  
ADC multiplexing
- 28 Hz Abdomen
- 4 CPU FPGA
- 1-12 MHz
- 2h Charge



*When digital performance from Moore's law  
is matching or exceeding analog's benefit ...*



# Integrated Ecosystem



Mobile App



Butterfly iQ+™  
Ultrasound

Encounter-Based  
Workflow

Compass Workflow  
Management App



Device  
Agnostic



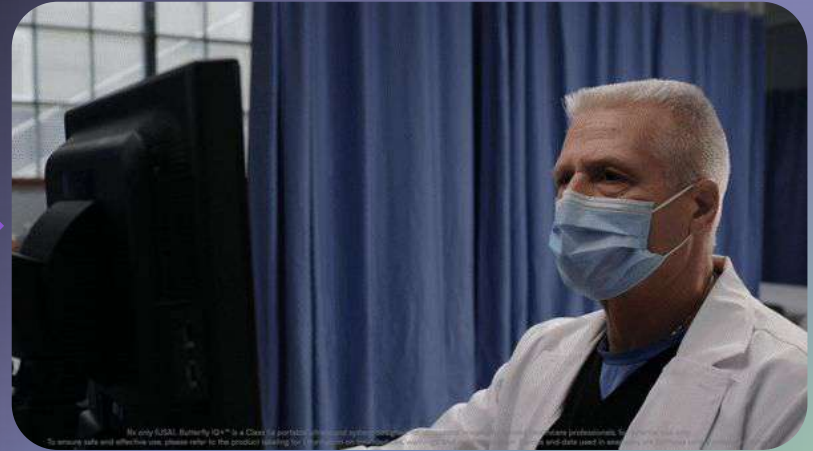
3rd Party  
Ultrasound Devices



Hospital IT  
Integration



# Fit-for-Purpose Integrated POCUS Applications

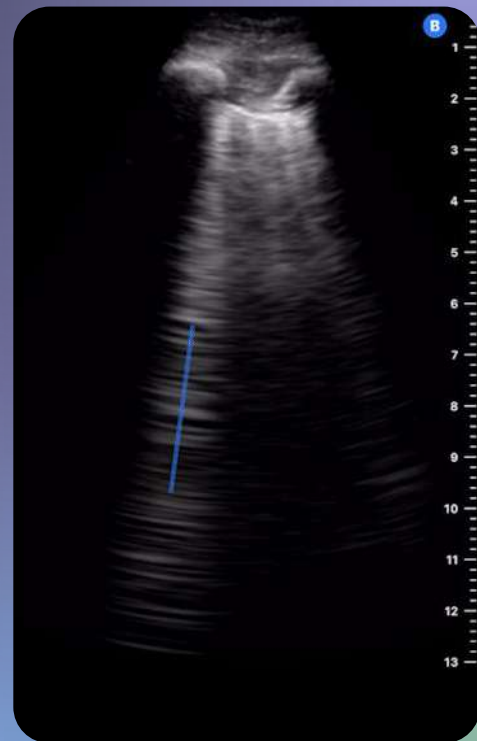


# Easy to Use with Real-Time AI



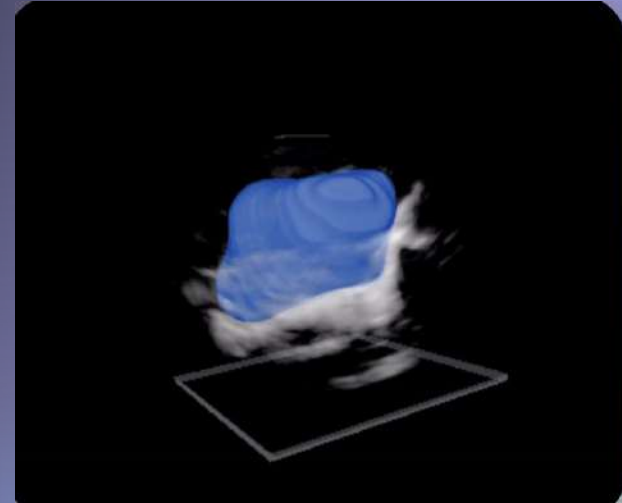
## Butterfly AI Infrastructure

- 1.1B+ frames
- 3.5M+ cines
- Annotation Cloud
- 2M+ annotated frames
  
- 15 AI models deployed
  - 2000+ labeled frames/model



# 3D Scan and Visualization with AI

High-end cart features on handheld POCUS.



- Automated 3D Scanning with beam-steering
- 3D visualization and measurements with AI
- iQ Slice™ and iQ Fan™ beam-steering






# AI Assisted Education

End & save exam


PLAX PLAX A4C A4C

### Parasternal Long Axis (PLAX)

Instructions Reference scans

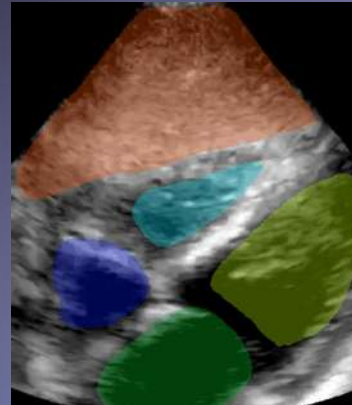
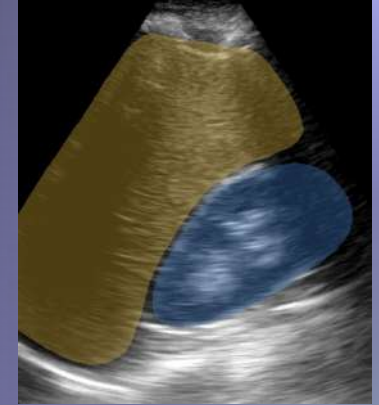
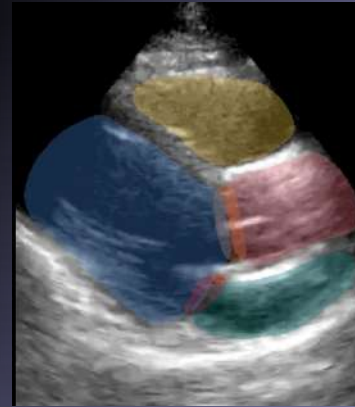


- Position:** For the Parasternal Long Axis (PLAX) view, position the probe at the 4th intercostal space on the left sternal border. This is often equivalent to the level of the nipple line in males or the fold line of the mammary tissue and the chest in females. Point the probe indicator towards the patient's right shoulder.
- Examination:** Identify the following structures: Right Ventricle (RV), Left Ventricle (LV), Left Atrium (LA), Aortic Valve (AV), Mitral Valve (MV), Aorta (AO), Descending Aorta (DA), and Pericardium.
- Common Abnormalities:** The PLAX view aids in assessing LV/A size, LV function, pericardial fluid, and 2D.



AI Feedback ON Medium quality

Defaults



# Technology Roadmap

2018  
iQ



2020  
iQ+



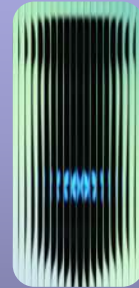
2024  
iQ3



2025  
Self-scan



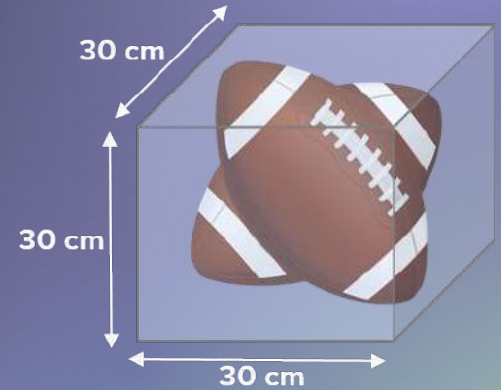
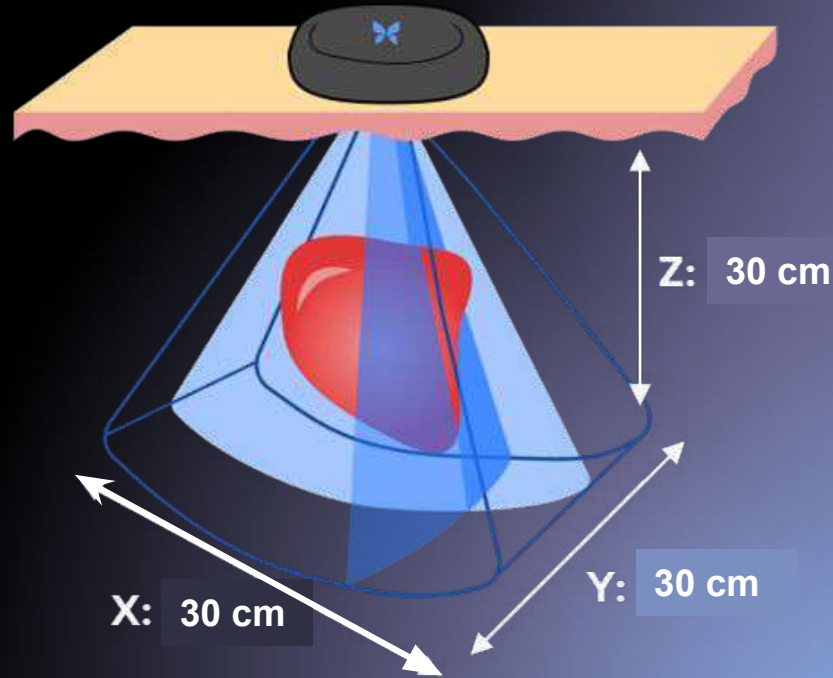
2026  
iQ4



2027  
In-hospital



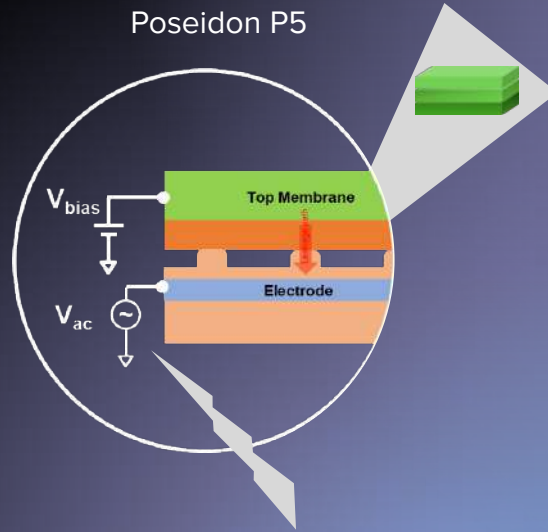
# 3D Beam Steering



# Ultrasound Chip

## Gen 4

Poseidon P5

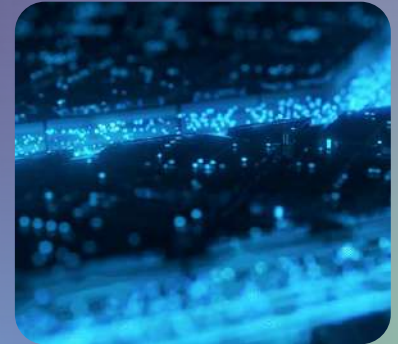


Increased ultrasonic field acoustic output

## Gen 5

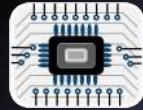
Apollo A1

- Additional increase in ultrasonic field acoustic output
- Double to quadruple data transfer and processing power



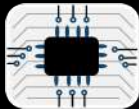
## Gen 3

Poseidon P4.3



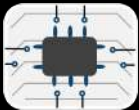
## Gen 2

Poseidon P4.1



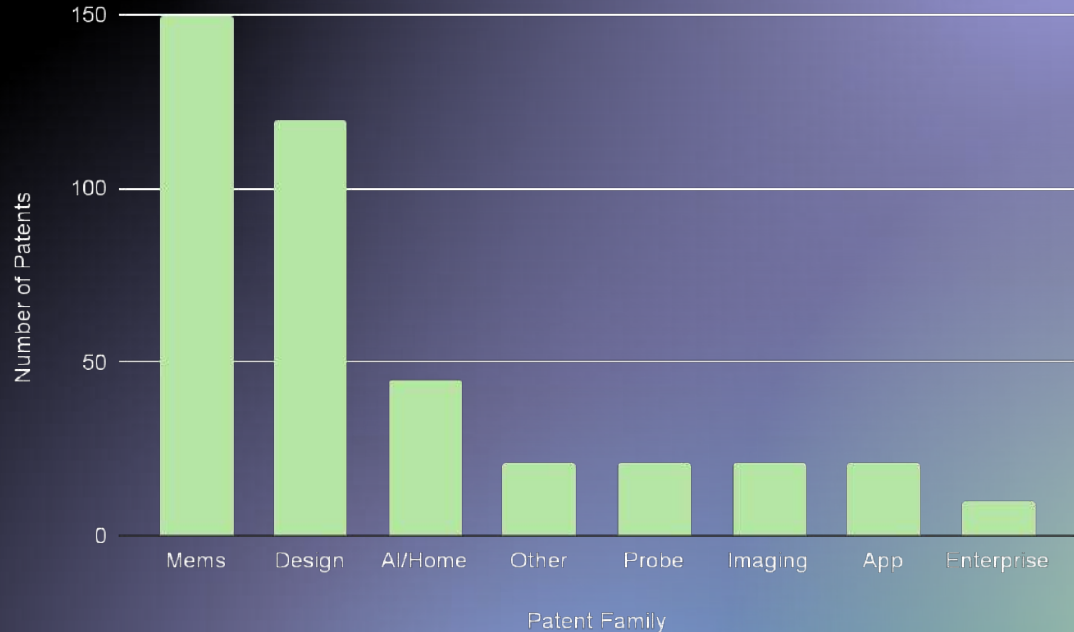
## Gen 1

Poseidon P2.0



# Intellectual Property

- Over 600 patents in multiple geographies
- Robust coverage of foundational technologies
- Layered coverage on technology usage
- Cross Functional IP – Legal & Engineering





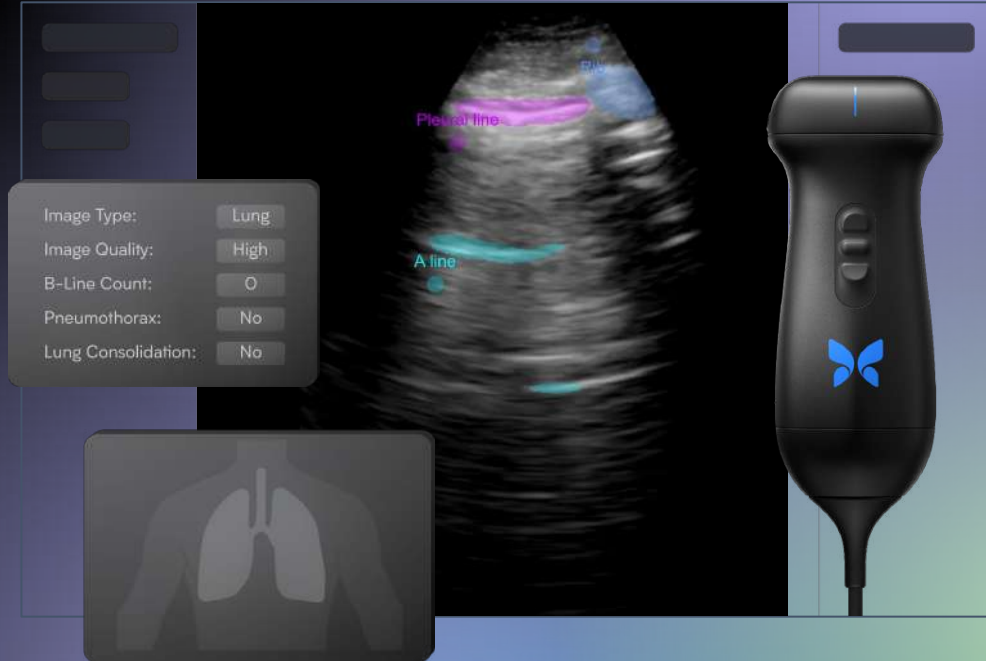
# Partnership Ecosystem Strategy

Darius Shahida  
Chief Strategy Officer  
Butterfly Network



# The Premiere Platform to Grow the Future of Ultrasound AI.

- ✓ Provides developers access to the largest user network in point-of-care.<sup>1</sup>
- ✓ Drive powerful outcomes for healthcare with an all-in-one development kit.
- ✓ 15 new partners signed in under 6 months.



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



DEEP ECHO

iCARDIO.ai

 barreleye

 ThinkSono





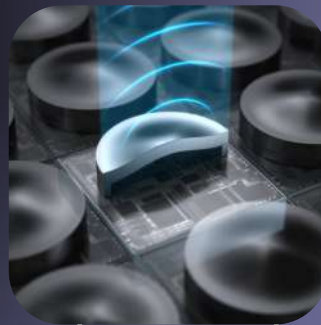
 Powered by **Butterfly**™

# A Future Driven By Semiconductor-Enabled Healthcare Technologies

- ✓ Provides developers access to Butterfly's patented **Ultrasound-on-Chip™**
- ✓ Recent partnerships with **Forest Neurotech** and **Mendaera**

MENDAERA

Forest Neurotech

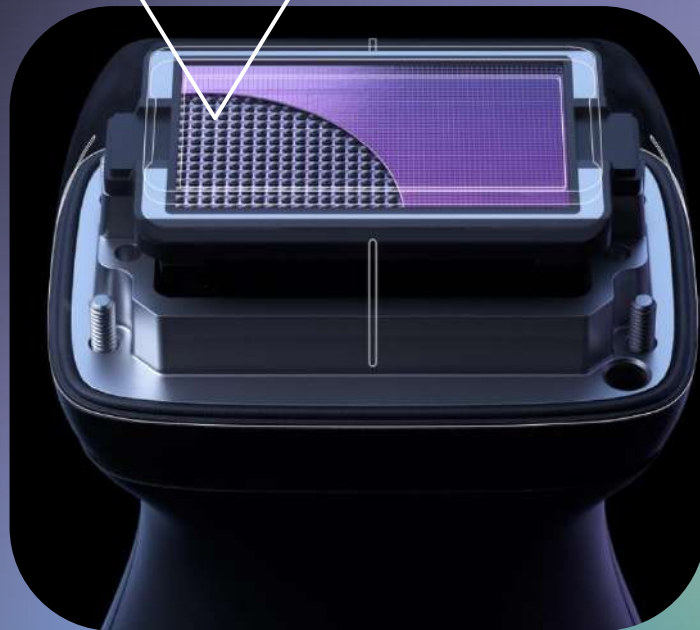


Compact

Affordable

Whole-body

3D



# A Platform with Limitless Applications

**Wearables**



**Implantables**



**Interventional**



**Therapeutics**



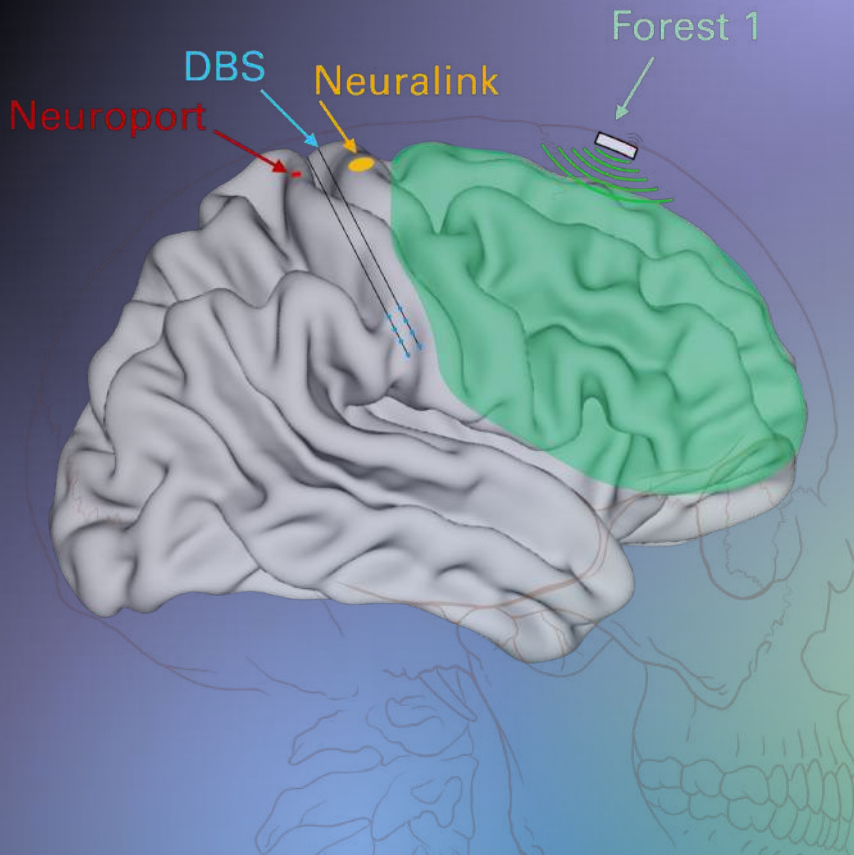
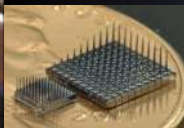
And a world of  
non-medical  
applications...



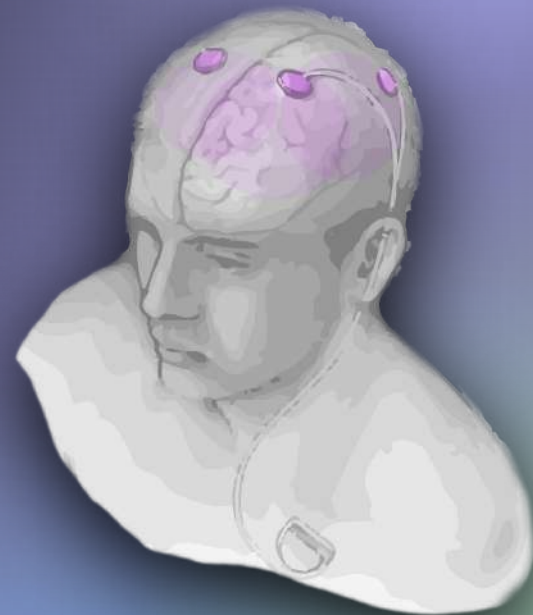
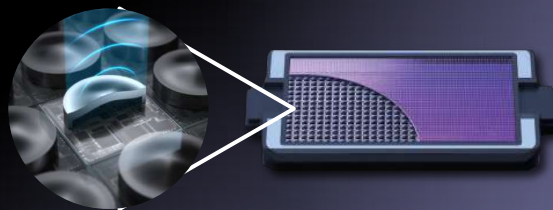
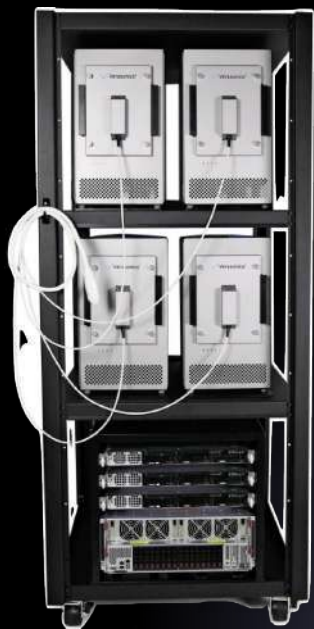
# Forest Neurotech

Sumner Norman, PhD,  
Co-founder & Chief Executive Officer  
Forest Neurotech

# Ultrasound Enables Next-Gen Brain-Computer Interfaces



# Made Possible by Butterfly's Ultrasound-on-Chip™ Technology



Research system



Butterfly's  
Ultrasound-on-Chip™



Implanted

# MENDAERA

Josh DeFonzo,  
Chief Executive Officer  
Mendaera

# Mendaera Platform

High-quality medical intervention requires sound clinical judgment, technical expertise, and timely and effective care delivery.

Few providers perform image-guided intervention at high-volume due to procedural complexity.

Mendaera's vision is to digitize clinical judgment and technical expertise, making high-quality intervention available for every patient at every care facility.

Mendaera combines **robotics, AI, imaging, and telepresence** to enable highly-scalable intervention and care delivery.



Organ  
Access



Vascular  
Access



MSK / Pain



Inpatient



Outpatient



Chronic  
Care

>250 million annual patient encounters in the U.S.

# Mendaera, Powered By Butterfly

Mendaera has partnered with Butterfly to customize **iQ3 to be compatible** with the robotic guidance platform.

Butterfly's iQ3 platform allows for **whole body scanning**, supporting Mendaera's broad range of clinical applications.

Working with Butterfly creates opportunities to develop **novel features for intervention**, including **Bi-plane** and **iQ Slice**, that are enabled by the Ultrasound-on-Chip™ technology.


In the future, the modularity of Butterfly's Ultrasound-on-Chip™ technology will support Mendaera's **portfolio of of robotic systems** for additional clinical environments.



Bi-plane targeting with Mendaera Robot



# The business model.

 **Butterfly Garden™**



SDK access fee



Revenue share

 Powered by **Butterfly™**



Chip revenue



Technology license fee



Revenue share





# Breakout Session: Innovation and Partner Showcase

Resuming Presentation at 1:45 pm EST



# Clinical Strategy and Validation

John Martin, MD, MBA  
Chief Medical Officer  
Butterfly Network



# It's Time to Reimagine the Long-Established Standard Medical Exam



Pause &  
Deliberate

→



# Why Would You...

Be limited by this?



If you could do this?



# We're Driving Adoption of a Redefined "HPI"



Fast, informed  
care decisions



# Patient Avoids a Devastating Stroke

70 years old | Presented with leg pain



# POCUS Brings Economic and Clinical Benefit

**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>



**Our Enterprise customers  
find Butterfly at scale to  
drive economic value for  
their health systems.**

**37%**  
increase

in professional service  
fees capture in two years  
since 1:1 Butterfly device &  
Compass™ deployment

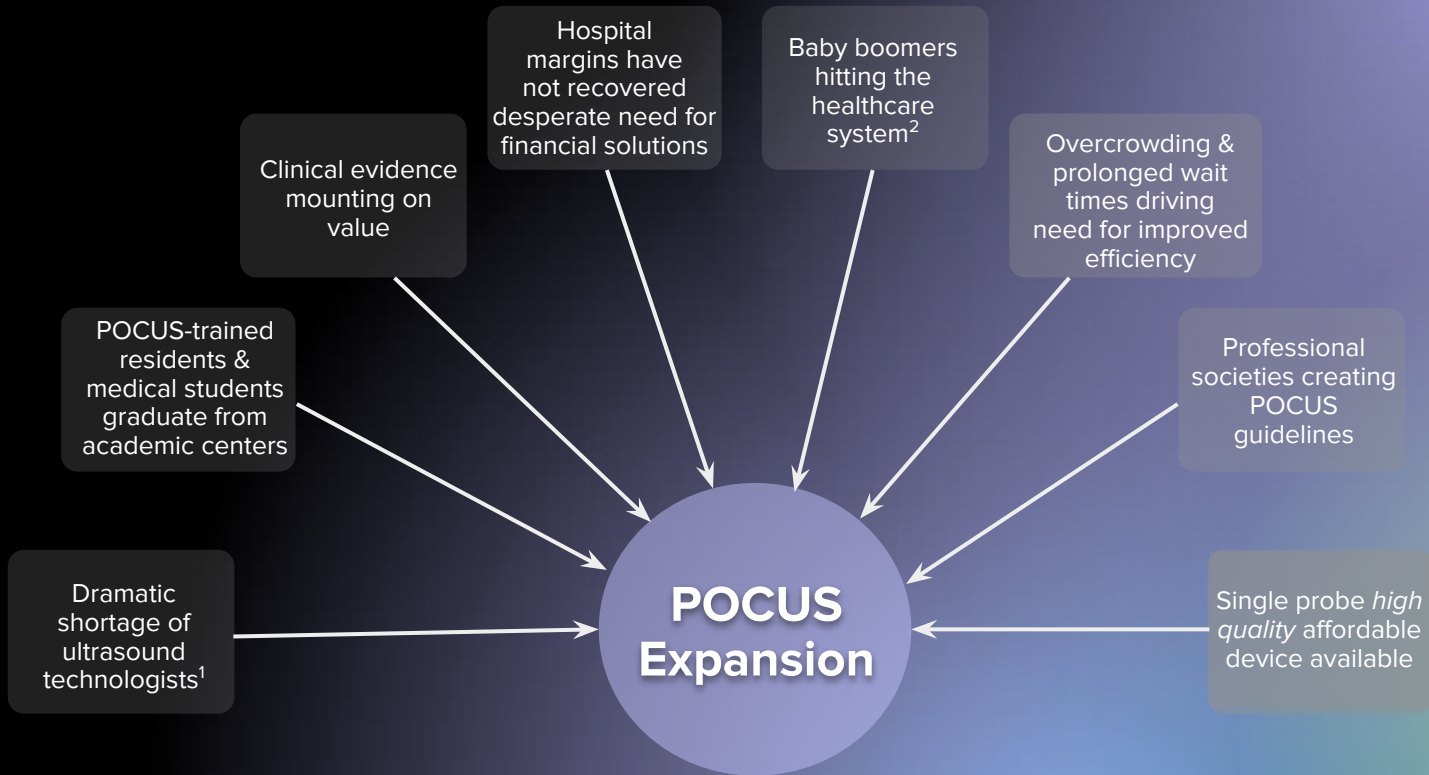
1. Van Schaik GWW, Van Schaik KD, Murphy MC. Point-of-Care Ultrasonography (POCUS) in a Community Emergency Department: An Analysis of Decision Making and Cost Savings Associated With POCUS. *J Ultrasound Med*. 2018 Aug;38(8):2133-2140. doi: 10.1002/jum.14910. Epub 2018 Dec 28. PMID: 30593670

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. *194 POCUS J* - NOV 2023 vol. 08 iss. 03 Available at: <https://www.butterflynetwork.com/POCUS-Journal>





# Momentum is Building in Favor of POCUS



1. Estimated shortage 125,000 growing to 150,000 by 2030  
2. Medicare Eligible: 35.1 million in 2000 to 69.7 million in 2030

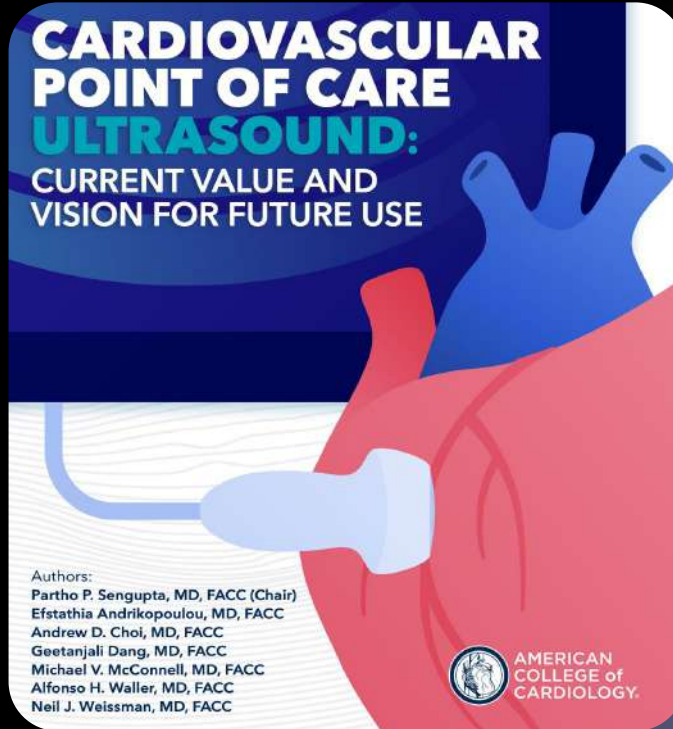


# POCUS is at the Forefront of Medical Education at All Levels

- 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 starting in July



# Organizations Are Restructuring for Scaled Deployments



[J Grad Med Educ.](#) 2023 Apr; 15(2): 146–149.

PMCID: PMC10150827

Published online 2023 Apr 17. doi: [10.4300/JGME-D-22-00247.1](#)

PMID: [37139211](#)

## The POCUS Imperative

[Scott C. Biggerstaff](#), DO,<sup>1</sup> [Aaron M. Silver](#), MD, [Joseph H. Donroe](#), MD, MPH, and [Renee K. Dversdal](#), MD, FAIUM, FACP

[Ultrasound J.](#) 2021 Dec; 13: 9.

PMCID: PMC7897586

Published online 2021 Feb 21. doi: [10.1186/s13089-021-00214-w](#)

PMID: [33615390](#)

## Development and implementation of a point of care ultrasound curriculum at a multi-site institution

[Frances M. Russell](#),<sup>1</sup> [Audrey Herbert](#),<sup>1</sup> [Robinson M. Ferre](#),<sup>1</sup> [Bita Zakeri](#),<sup>2</sup> [Valerie Echeverria](#),<sup>3</sup> [Dina Peterson](#),<sup>3</sup> and [Paul Wallach](#)<sup>4</sup>

> [J Am Coll Radiol.](#) 2023 Nov 19;S1546-1440(23)00941-9. doi: [10.1016/j.jacr.2023.10.026](#).

Online ahead of print.

## Establishing a Point-of-Care Ultrasound Program: An Institutional Approach for Developing a Point-of-Care Ultrasound Program Infrastructure

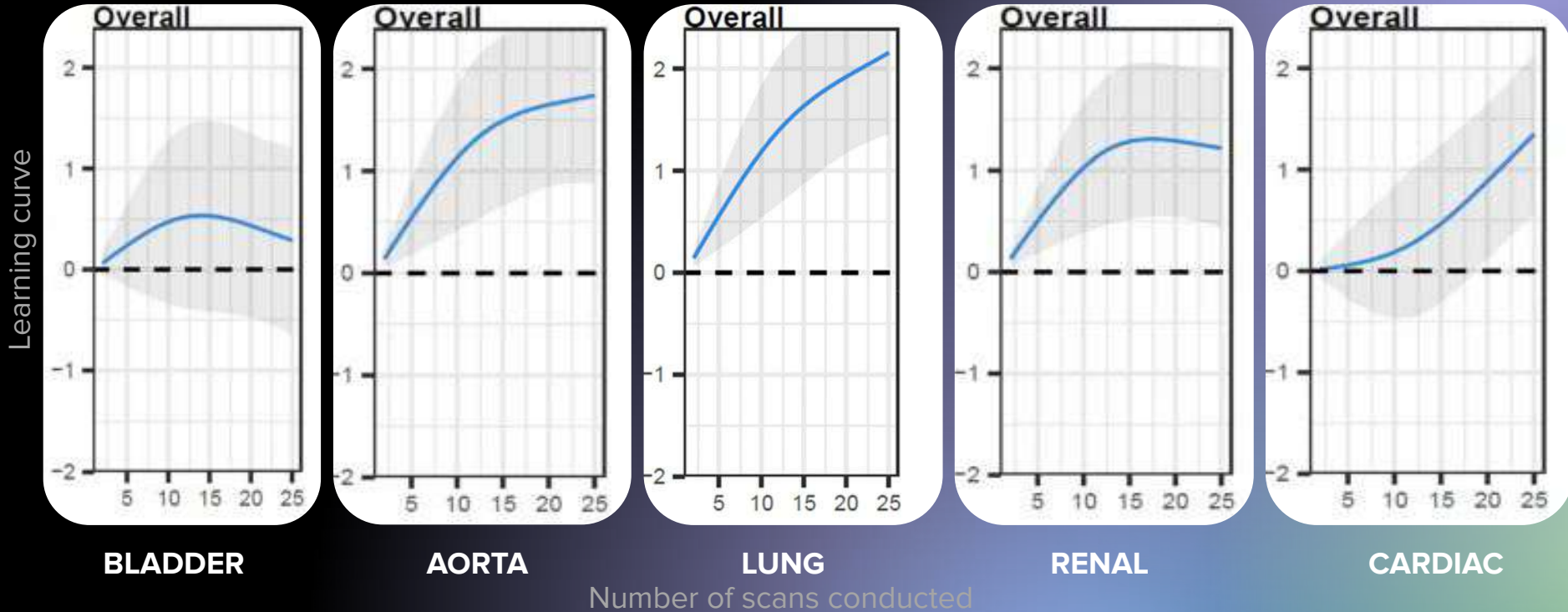
[Luyao Shen](#)<sup>1</sup>, [Viveta E Lobo](#)<sup>2</sup>, [Dorothy Cordova](#)<sup>3</sup>, [David B Larson](#)<sup>4</sup>, [Aya Kamaya](#)<sup>5</sup>



# Driving Adoption Requires Accelerating Competency and Confidence



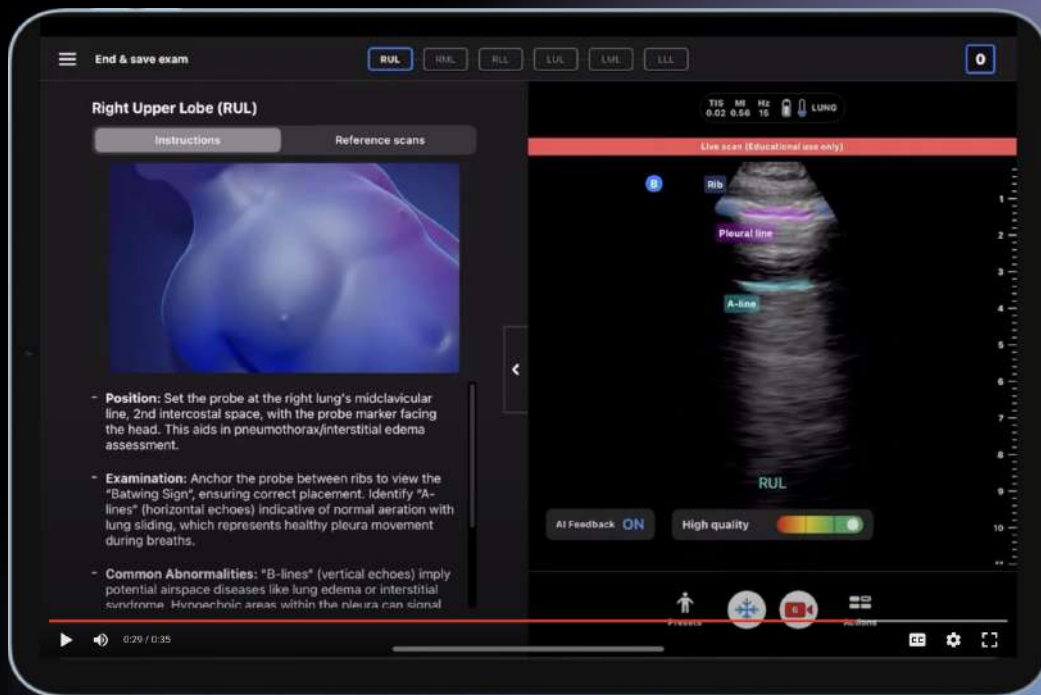
# Learning curves need to be accelerated.



# AI-Powered Education with ScanLab™

Reference imagery illustrates proper probe placement.

Users are provided guided, contextual actions on probe orientation, and focal points of examination.

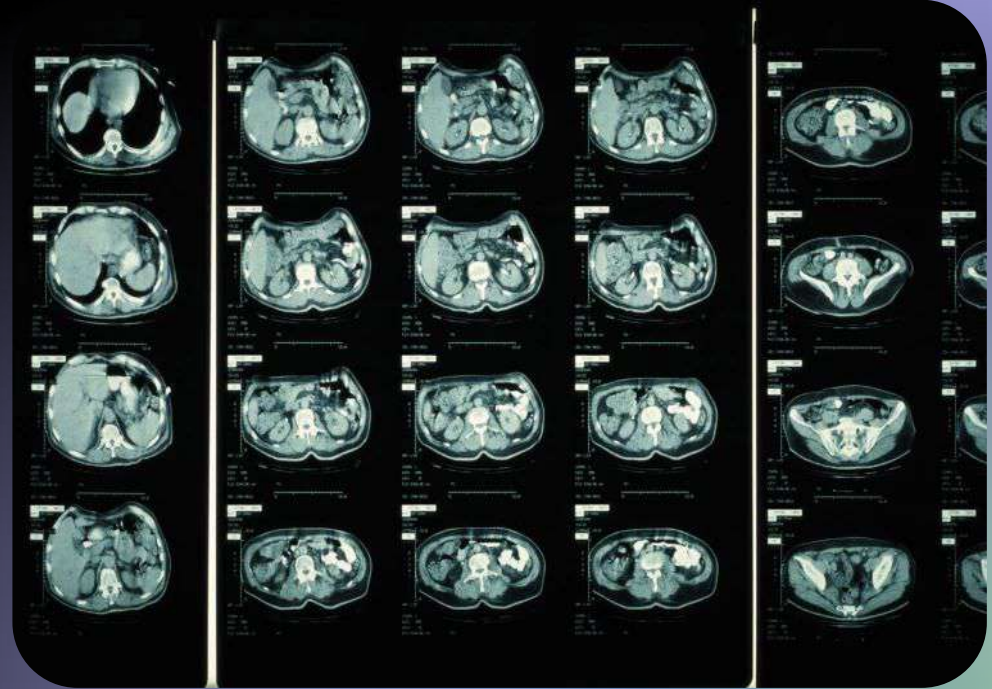


Relevant anatomy highlighted through Deep Learning model shown on live imaging.

Quality indicators provide real-time feedback to learners.



# What if Ultrasound Was as Easy as CT?



iQ SLICE™





# Rapid Aortic Assessment for AAA

USPSTF Recommends Screening for AAA in males 65-75 who have ever smoked

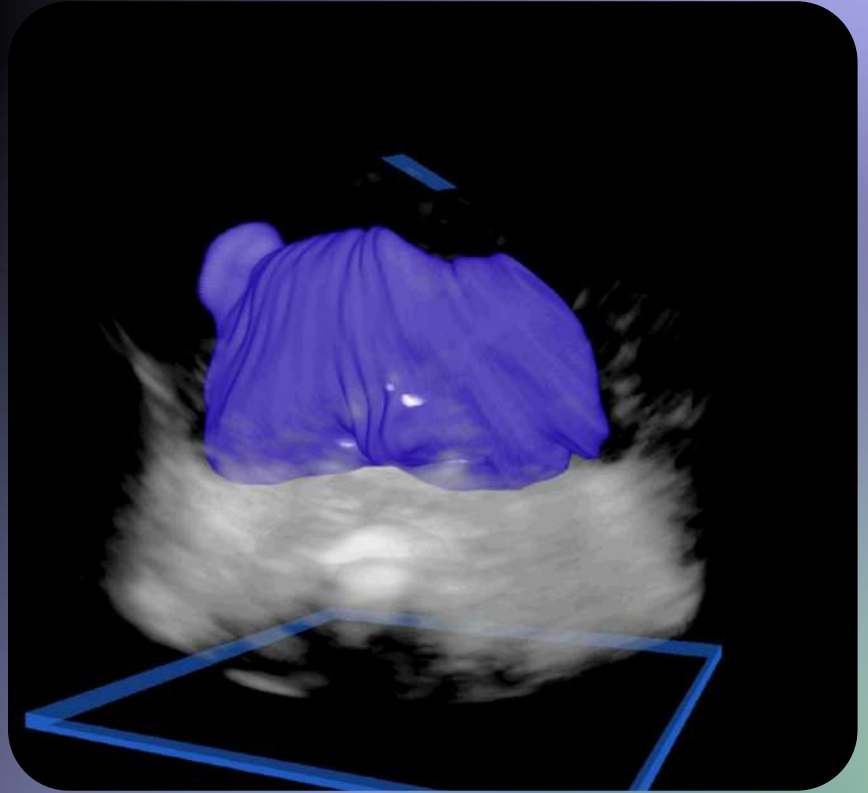
“Despite the Simplicity of screening, research suggests poor adherence to AAA screening guidelines.”

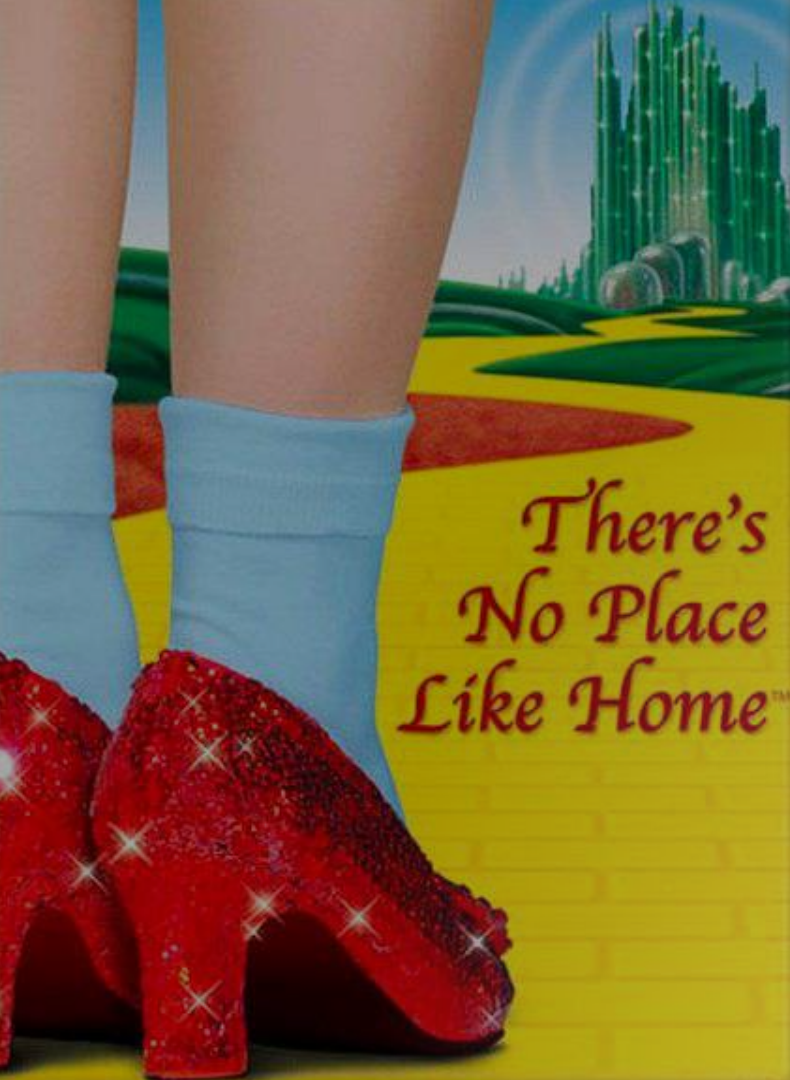


# iQ Slice™ for Obstetrics



**It doesn't stop  
there. The future  
of advanced 3D  
imaging is vast.**





## Clinical Progress to Home Use of Butterfly



# Home Health Use of POCUS has Been Validated



> [J Hosp Med.](#) 2023 Jan;18(1):87-89. doi: 10.1002/jhm.12949. Epub 2022 Aug 28.

## POCUS at home: Point-of-care ultrasound for the home hospitalist

[Scott Biggerstaff](#)<sup>1</sup>, [Ryan Thompson](#)<sup>2</sup>, [Daniel Restrepo](#)<sup>3</sup>

Affiliations [+](#) expand

PMID: 36031731 DOI: [10.1002/jhm.12949](#)

[Letter to the Editor](#) | [Free Access](#)

## Comment on: Using Point-of-Care Ultrasound on Home Visits

[Christopher V. Flores MD](#), [Lauren M. Simon MD](#)

First published: 09 January 2020 | <https://doi.org/10.1111/jgs.16319> | Citations: 1

See the Reply by [Bonnell et al.](#)



# Patient Use of TeleGuidance™ has been Validated



> [Biomedicine](#). 2022 Oct 13;10(10):2569. doi: 10.3390/biomedicine10102569.

## Feasibility of Self-Performed Lung Ultrasound with Remote Teleguidance for Monitoring at Home COVID-19 Patients

Emanuele Pivetta<sup>1,2</sup>, Anna Ravetti<sup>1,3</sup>, Giulia Paglietta<sup>1,3</sup>, Irene Cara<sup>1,3</sup>, Federico Buggè<sup>4</sup>, Gitana Scozzari<sup>5</sup>, Milena M Maule<sup>2,6</sup>, Fulvio Morello<sup>1,2</sup>, Stefania Locatelli<sup>1</sup>, Enrico Lupia<sup>1,2</sup>

Affiliations + expand

PMID: 36289831 PMID: PMC9599353 DOI: 10.3390/biomedicine10102569

ORIGINAL ARTICLE

Open Access

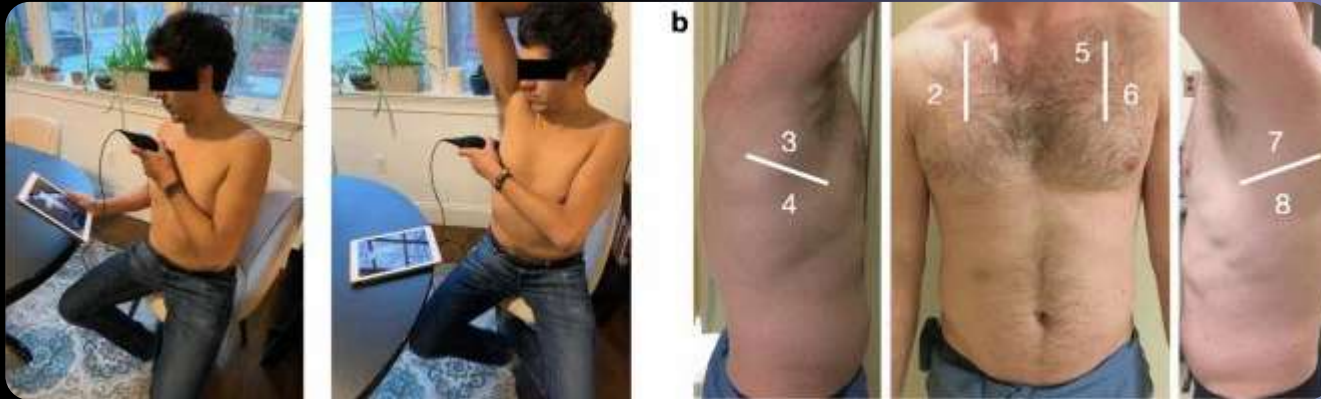


## Feasibility of tele-guided patient-administered lung ultrasound in heart failure

Ariella Prutzer<sup>1</sup>, Eugene Yuriditsky<sup>1</sup>, Tajinderpal Saraon<sup>1</sup>, Michael Janjigian<sup>1</sup>, Ali Hafz<sup>1</sup>, Jun-Chieh J. Tsay<sup>1,2</sup>, Pamela Boodram<sup>1</sup>, Nikita Jejurikar<sup>1</sup> and Harald Sauthoff<sup>1,2\*</sup>



# Patient Ability to Self-Scan has been Validated



Published online 2020 Sep 3. doi: [10.1016/j.chest.2020.05.604](https://doi.org/10.1016/j.chest.2020.05.604)

PMID: [32892893](https://pubmed.ncbi.nlm.nih.gov/32892893/)

Self-Performed Lung Ultrasound for Home Monitoring of a Patient Positive for Coronavirus Disease 2019

[Emanuele Pivetta](#), MD, PhD,<sup>a,\*</sup> [Erin Girard](#), PhD,<sup>b</sup> [Francesca Locascio](#), RN,<sup>c</sup> [Enrico Lupia](#), MD, PhD,<sup>a</sup> [John D. Martin](#), MD,<sup>b</sup> and [Mike Stone](#), MD<sup>d</sup>

**Feasibility of patient-performed lung ultrasound self-exams (Patient-PLUS) as a potential approach to telemedicine in heart failure**

[Alan T. Chiem](#) ✉, [George W. Lim](#), [Amir P. Tabibnia](#), [Andrea S. Takemoto](#), [Daniel M. Weingrow](#), [Jacqueline E. Shibata](#)

First published: 20 July 2021 | <https://doi.org/10.1002/ehf2.13493> | Citations: 5



# Ultrasound is Getting Easier with AI Tools

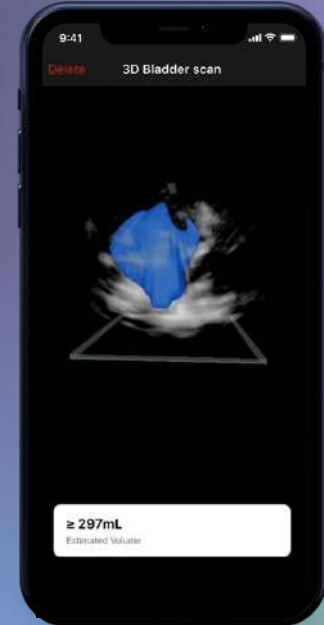
## Auto B-line Counter

Produces a B-line count from just a six second ultrasound clip, simplifying and expediting dyspnea assessment.



## Auto Bladder Volume

Delivers automated bladder volume calculations, with 3D visualizations, in seconds. Simplifies urinary retention assessment for less-experienced scanners.



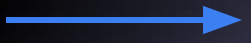


# Historical Parallels

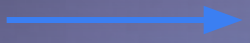
Defibrillator



Hospital expert use

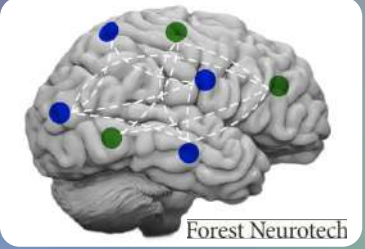


Portable & home use



Implantable and other use

POCUS





When profound clinical & economic benefits clearly align and apply to all stakeholders...  
**Adoption is Inevitable.**





# HomeCare Business Opportunity

Paula LeClair  
Senior Vice President, Homecare  
Butterfly Network



# Butterfly HomeCare Business

## Vision:

A robust homecare services business that leverages wearable devices to not only open up new channels for Butterfly, but further differentiate us from our competitors.

## Moat Building:

Develop new product, including wearable form factors.

Establish new regulatory pathways.

Build high-quality, patient-facing services.

Contract with payers, providers & health systems in risk-based arrangements.



# Why Home? Why Now?

Improve Patient & Provider  
Experiences

Advance Health Equity

Enhance Health Plan Performance  
and Fiscal Stability



# Why Home? Why Now?

## Improve Patient & Provider Experiences

- COVID-19 set widespread demand for telehealth and home health.
- Nearly 63% of physicians report signs of burnout.
- Patients want autonomy; providers want efficiency and to improve outcomes. Technology can drive seamless patient-provider engagement.

## Advance Health Equity

## Enhance Health Plan Performance and Fiscal Stability



# Why Home? Why Now?

Improve Patient & Provider  
Experiences

Advance Health Equity

- Equitable access to healthcare services is a priority for preventive care, treatment, and health promotion programs.
- The National Committee for Quality Assurance now evaluates Health Plans on an equity measure as of 2023.

Enhance Health Plan Performance  
and Fiscal Stability



# Why Home? Why Now?

Improve Patient & Provider  
Experiences

Advance Health Equity

Enhance Health Plan Performance  
and Fiscal Stability

- Health plans take financial risk for services provided, with accurate risk stratification yielding higher capitated rates.
- 51% of seniors are choosing Medicare Advantage plans (full risk bearing) vs original fee for service Medicare.





# The Business Plan – Initial Use Cases



## Lung HomeCare

Home provider

Self Scan

Wearable



## Bladder HomeCare

Self Scan

Wearable



# Home Lung Scanning Opportunity

Creating new monitoring and care management capabilities for the 6.7M people in the U.S. alone who are affected by heart failure.

## Phase 1 - Today



**Healthcare workers conduct homecare lung scans for remote monitoring**

**Tools developed & available:**  
TeleGuidance™, Auto B-Line Counter

## Phase 2 - Upon FDA Clearance



**CHF patients self-scan lungs in the home with HCP remote monitoring (TeleGuidance™ optional)**

**Tools developed & available:**  
TeleGuidance, Auto B-Line Counter

## Phase 3 - Complete R&D



**Patients living with CHF use a wearable device for real-time self monitoring at home**



# Home Bladder Scanning Opportunity

Improving bladder volume monitoring for those who self catheter (due to spinal cord injury, MS, spina bifida) and ~25M Americans living with urinary incontinence.

## Phase 1 - Upon FDA Clearance



**Patients living with neurogenic bladder with our current probe to monitor status.**

**Tool in development:**  
Patient-centric auto-bladder volume tool



## Phase 2 - Complete R&D



**Patients with neurogenic bladder use a wearable for real-time volume monitoring.**

**Patients with incontinence use a wearable for real-time volume monitoring.**



**As our AI capabilities grow to simplify scanning more anatomy, so can our home opportunities.**





# Butterfly Global Health Impact

Sachita Shah, MD  
Sr. Director, Global Health  
Butterfly Network



# Helping Achieve the United Nations 2030 Sustainable Development Goals



Goals

3

**Ensure healthy lives and promote well-being for all at all ages**

- Reduce maternal mortality
- End preventable newborn & child death
- End epidemics (AIDS, TB, Malaria, NTDs, combat hepatitis)
- Reduce NCD mortality (via prevention & Tx)
- Cut the number of deaths from RTAs in half
- Enable universal access to reproductive care



# Why Butterfly? Barriers Broken

Leading trainings pre-BFLY



**Expensive, Immobile, Fragile, Offline,  
Medical Waste, Requires Extensive  
Training in Person**

Leading trainings with BFLY



**Affordable, Portable, Durable,  
Cloud-connected, RoHS Compliant,  
Training-oriented (embedded & AI-enhanced)**



# Breaking the Last Barrier – Education

- Embedded AI for calculations
- In-app training videos
- Butterfly Academy™
- In-person training
- Supporting POCUS in medical and nursing education
- Transition to AI and blind sweep through Butterfly Garden™





# Butterfly's Broad Global Health Impact



## Partners



## Funder

BILL & MELINDA  
GATES foundation



# A foundation for antenatal imaging in Sub-Saharan Africa at scale

“ Widespread obstetrical ultrasound dissemination, education, and implementation has the power to change the trajectory of maternal and child health in Sub-Saharan Africa.

*Funders: Bill & Melinda Gates Foundation*



# Accelerating High Quality Maternal Health Care Worldwide

## UNC Research Validates AI-Powered Gestational Age Calculator Used on Butterfly iQ+ for Global Pregnancy Care

In rural parts of the U.S., including areas of North Carolina, women may face lengthy travel to access obstetric care with [trauma centers and obstetric units closing](#). For pregnant women, this could mean more births outside of hospitals, births in hospitals without OB care, and preterm births – all of which carry greater risks for a mom and baby.



# Disaster preparedness, emergency medicine, and health systems resilience.

Inequities in access to high quality care, alongside the growing risk of natural disasters and humanitarian emergencies, persist.



# Eliminating Tuberculosis



# We Are Building the Future of Care Delivery in Global Health





# Our Strategic Growth Plan

Heather Getz  
Chief Financial and Operations Officer  
Butterfly Network



# Strategic Pillars



## Strengthen Core

1. Maintain market leadership in handheld POCUS
2. Continue investing in our Ultrasound-on-Chip™
3. Segment market: iQ+ affordable workhouse & high-end, feature-rich iQ3
4. Penetrate further into Hospitals, Clinic, Veterinary, Med Schools, globally

**Accelerate growth in our core business.**



## Expand

1. Transform standard of care through new applications
2. AI powered tools for specific use
3. Allow novice users to scan in home
4. 1 probe per provider model vs 1 per many
5. New applications for Veterinary

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



## Differentiate

1. Leverage value proposition of the only functioning whole-body Ultrasound-on-Chip™
2. Continue to iterate, benefitting from Moore's Law
3. Continue R&D of multiple fit-for-purpose form factors
4. Drive awareness of environmental benefits of non-lead crystal probe

**Maintain differentiated technology positioning.**



## Generate

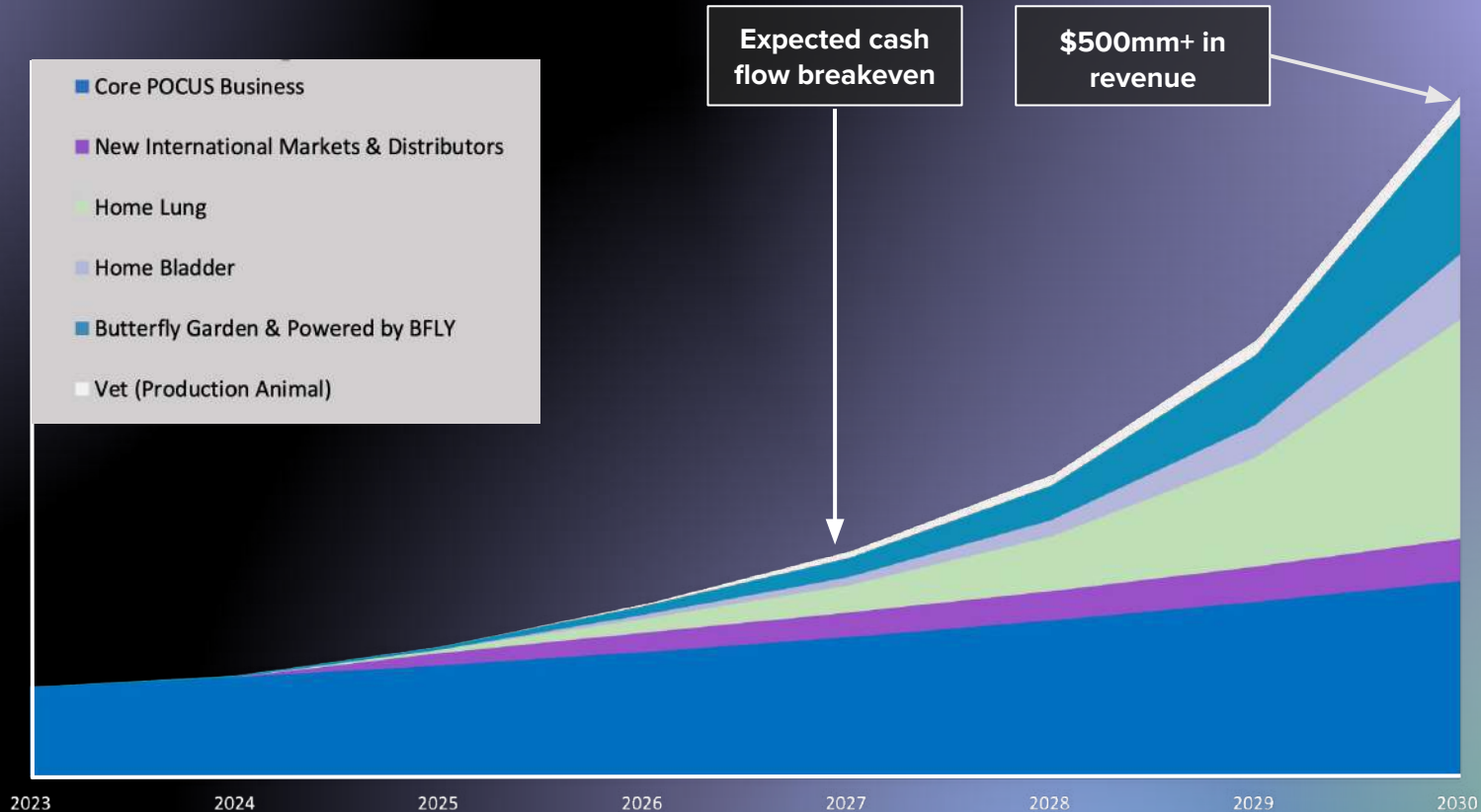
1. Achieve \$500 million of revenue goal by 2030
2. Breakeven on cash flow by end of 2027
3. Target 35% 5-year organic revenue CAGR
4. Capture recurring revenue through subscription
5. Reinvest to drive growth
6. Maintain balance between investment & return: Efficient use of capital via high impact investment

**Drive our pathway to profitability.**





# Our Growth Trajectory



Disclaimer: graph not to scale.



# Executive Summary

Butterfly is leading a digital ultrasound revolution with its robust R&D roadmap.

POCUS is here to stay – momentum is building with over 1,600 academic publications in 2023 alone.

POCUS is at the forefront of medical education with the majority of schools now teaching it.

Butterfly offers the most complete ultrasound solution that is enterprise ready.

Butterfly's success is inevitable.

