



Butterfly Network Q4 & FY 2024 Earnings Call

February 28, 2025

Forward Looking Statements

Certain statements in this presentation include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. 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 and the size and potential growth of current or future markets for our products and services. 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. 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 outcomes or 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 or in our subsequent filings 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 presentation. 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.



Our Strategic Pillars To Drive Growth & Profitability



Strengthen Core

- Penetrate further into Hospitals, Clinics, 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 nurses & novice users to scan in home care settings
- 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

- Drive market leading growth
- Maintain balance between investment & return: Efficient use of capital via high impact investment

Drive our pathway to profitability.



Core Point-of-Care Ultrasound Business

2024 Commercial Highlights

- **Launched New Products**
 - **Butterfly iQ3™** (*United States, Canada, 15 EU countries, Australia, New Zealand, and Turkey*)
 - **ScanLab™** (*Global*)
 - **Butterfly iQ+ Bladder™** (*United States*)
- **Medical Education Growth:** Introduced Campus Essentials and Student-Buy Ecommerce programs, alongside ScanLab™ catalyzing 1-probe-per-student learning
- **Health System ROI:** published findings from URMC and Rutgers demonstrating the financial and clinical benefits of Butterfly solution
- **Received EU MDR** for Butterfly iQ+, fast followed by iQ3
- **Continued international expansion**, including new markets in Asia, the Netherlands and Belgium
- Submitted for **revocation of EU's RoHS lead exemption** for piezoelectric crystal-based handheld ultrasound transducers

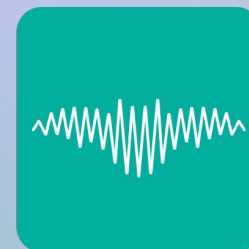
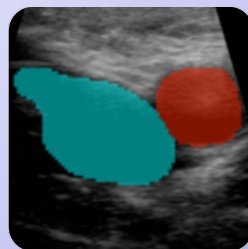
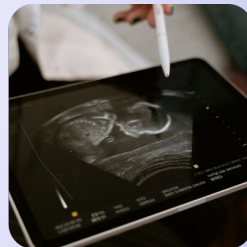
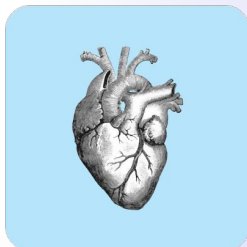


**Butterfly iQ3 named Best Medical Technology
at 2024 Prix Galien USA Awards - one of the
highest accolades in healthcare**



AI-powered apps compatible with Butterfly.

- ✓ 4 new partners signed in Q4 2024, bringing portfolio to 21 companies
- ✓ 5 of 21 companies are expected to receive FDA clearance in 2025





The Future Driven By Chip-Enabled Ultrasound Technology

- ✓ Named third partner, Sonic Incytes, developing a novel approach to liver disease assessment
- ✓ Signed 2 additional new partners in the Neuroscience and Generative AI spaces
- ✓ All new partners are expected to drive 2025 revenue

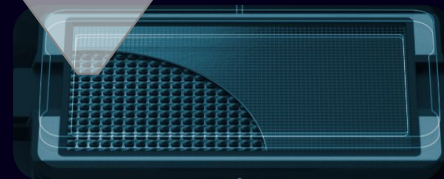


Compact

Affordable

Whole-body

3D



Wearables



Implantables



Interventional



Therapeutics

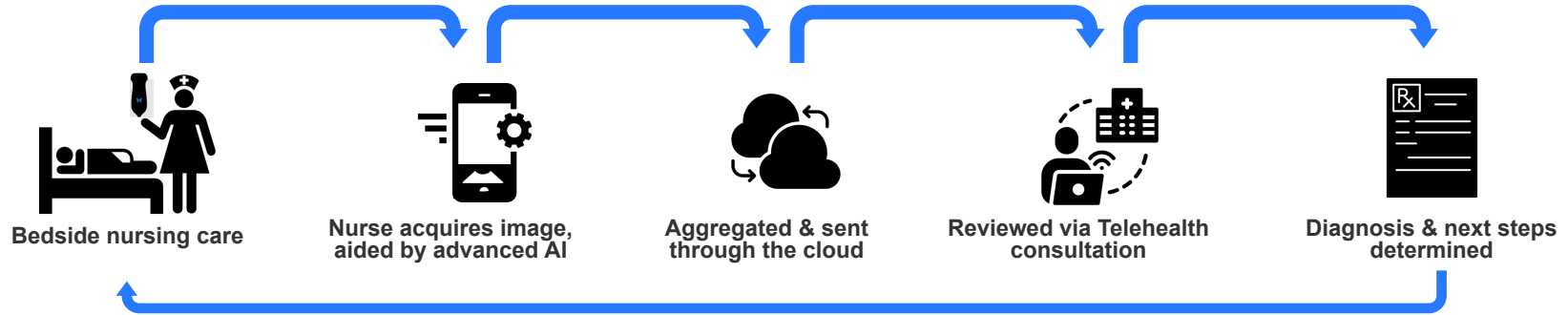


And a world of
non-medical
applications...



Butterfly HomeCare Services

Reimagining remote care – in nursing facilities and the home.



Fourth Quarter 2024 Updates:

- **Initiated pilot for virtual chronic care management with a leading Medicare Advantage provider**
 - Trained nurse practitioners to assess CHF patients w/ AI-guided lung ultrasound in long-term care facilities
 - Early results are promising: no hospital readmissions and timely interventions
- **Completed successful proof of concept with a PACE organization (Program of All-inclusive Care for the Elderly)**
 - Identified undiagnosed conditions (e.g., CHF and PAD)
 - Planning for expansion with this and other PACE organizations



Record Quarterly & Annual Revenue

USD (millions)	Q4 2024	Q4 2023	Change
Revenue	\$22.4	\$16.5	35%
Adjusted Gross Margin*	61.4%	56.6%	4.8 pts
Operating expense	\$31.0	\$34.2	(9%)
Adjusted EBITDA Loss*	\$(9.1)	\$(15.7)	42%
Cash, Cash Equivalents and Restricted Cash	\$92.8	\$138.7	\$(45.9)

Revenue Guidance: \$96-\$100 million or approximately 20% growth
Adjusted EBITDA Guidance: loss of \$37-\$42 million.

Raised \$81.7 million in a public follow-on offering in January 2025

*reconciliations of Adjusted Gross Margin and Adjusted EBITDA, which are non-GAAP measures, to the most comparable GAAP measures are included in the press release



2025: Entering the Next Era of Butterfly

- Entering 2025 strong with revenue momentum and a strengthened balance sheet
- Key health system ROI data is fueling our approach to deeper hospital penetration
- Driving our medical education strategy to increase 1-probe-per-student programs
- Progressing new opportunities for our Octiv™ and Butterfly Garden™ programs
- Converting Butterfly HomeCare™ from pilot to commercial revenue
- Investing in R&D to move past POCUS device equivalency and toward the next-generation, digital experience for medical imaging



Thank you!
Questions?

