

Butterfly Network Q1 2025 Earnings Call

May 2, 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. 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, and the size and potential growth of current or future markets for our products and services. 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; uncertainties regarding the potential impact of healthcare funding; and other risks and uncertainties indicated from time to time in our most recent Annual Report on Form 10-K 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.



Our Evolved Portfolio: Diversified Paths to Growth

Core POCUS Business

Devices



Software



Services



Strategic Initiatives

Butterfly Garden™

Butterfly HomeCare

Octiv™

Core POCUS Business

Q1 2025 Key Focus Areas

Medical Education

Continued momentum with schools committing to 1:1 models and student-buy programs.

Hospital Systems

Progressed enterprise pipeline, including groundwork for a highly anticipated Q2 opportunity.

International Expansion

Focused on bringing iQ3 to more markets, and expanding into key new geographies.



First Quarter 2025 Financials

USD (millions)	Q1 2025	Q1 2024**	Change
Revenue	$21.2	$17.7	20%
Gross Margin	63.0%	58.2%	4.8 pts
Operating expense	$31.8	$32.9	(3%)
Adjusted EBITDA Loss*	$(9.1)	$(13.2)	31%
Cash and Cash Equivalents	$155.2	$88.8	$66.4

Reaffirmed 2025 guidance of $96 - $100 million or ~20% revenue growth and EBITDA loss of $37 - 42 million

*reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure included in press release
**except Cash, Cash Equivalents and Marketable Securities, which is 12/31/24

The Future Driven By Chip-Enabled Ultrasound Technology

- ✓ 5 signed partners in the portfolio
- ✓ Over 25 prospects in the pipeline

Wearables



Implantables



Interventional



Therapeutics



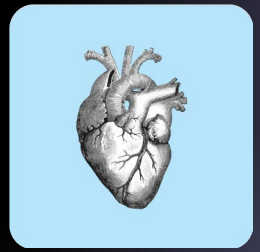
And a world of non-medical applications…



Butterfly Garden™

AI-powered apps compatible with Butterfly.

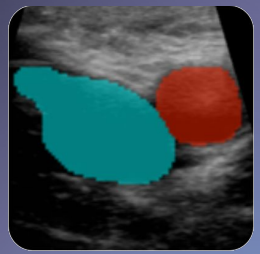
- ✓ 2 new partners signed in Q1, totaling 23 portfolio companies
- ✓ On track for first partners to commercialize FDA-cleared apps for clinical use this year





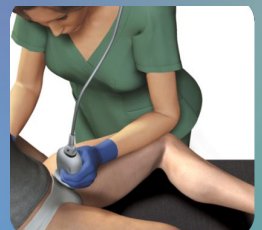






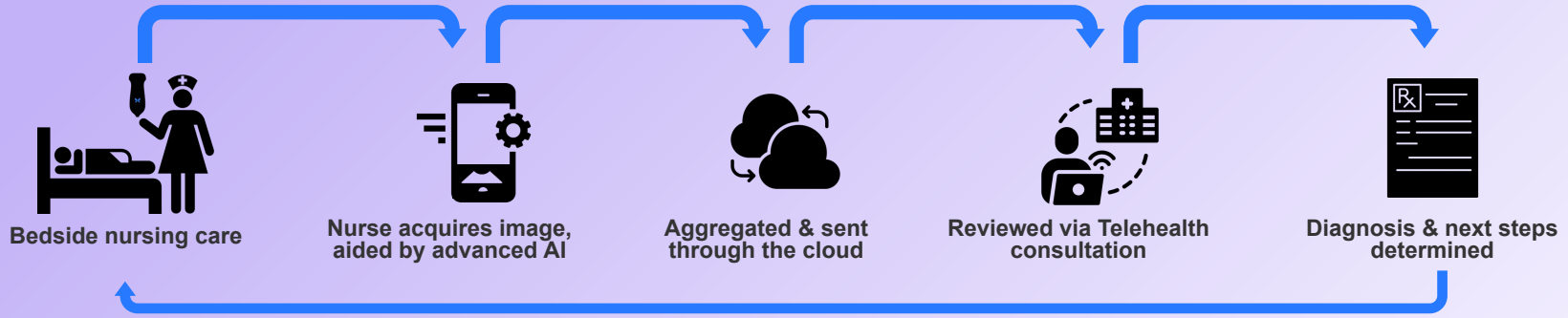







Butterfly HomeCare

Reimagining remote care – in nursing facilities and the home.

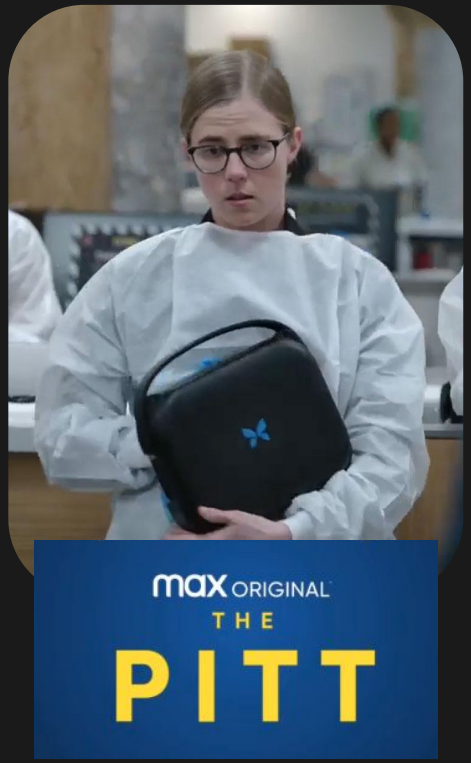


First Quarter 2025 Update:

Pilot for virtual chronic care management with a leading Medicare Advantage provider

- Ramped up clinical execution, scanning patients with congestive heart failure and those recently discharged.
- While early, results continue to show no rehospitalizations.

A New Era of POCUS: Becoming the Standard



CBS NEWS

HEALTHWATCH

A mom's sudden pain was a deadly heart condition. An ultrasound on an iPhone helped save her life.

Dr. Shawn Chawla, who trained under Sengupta, used a point-of-care ultrasound to examine Adair. The device is a probe that plugs into an iPhone, turning the device into a portable ultrasound system.

https://www.cbsnews.com/news/aortic-dissection-loeys-dietz-syndrome-robert-wood-johnson/



Credit: IG @MeganBCall


Thank you!
Questions?