Butterfly™

The New Image of Health

J.P. Morgan 40th Annual Healthcare Conference Presentation

January 11, 2022



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 fourth quarter and full year 2021 revenue results, the Company's expectations with respect to financial results, future performance and development of 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 completion and audit of the Company's financial statements for the year ended December 31, 2021; the impact of COVID-19 on the Company's business; 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 activities; 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.

Preliminary Financial Information

The preliminary financial information included in this presentation is unaudited and is subject to completion of Butterfly's year-end closing procedures and further financial review. Butterfly has provided expected ranges, rather than specific amounts, because these results are preliminary and subject to change. Actual results may differ from these estimates as a result of the completion of our year-end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. These preliminary estimates should not be viewed as a substitute for full financial statements prepared in accordance with United States generally accepted accounting principles (GAAP), and they should not be viewed as indicative of our results for any future period. Butterfly's independent registered public accountants have not audited, reviewed, compiled, or performed any procedures with respect to these estimated financial results and, accordingly, do not express an opinion or any other form of assurance with respect to these preliminary estimates.

Clinicians Often Lack Information to Make Timely Decisions

Jack's journey in the current environment

Patient presents → **Inadequate information** → **Differential diagnosis formed**



Waiting, anxiety, frustration

Treatment delayed

?

Pneumonia
Congestive Heart Failure
Pneumothorax
COPD
COVID

Jack[1]:
65 years old
Acute shortness of breath
History and physical examination

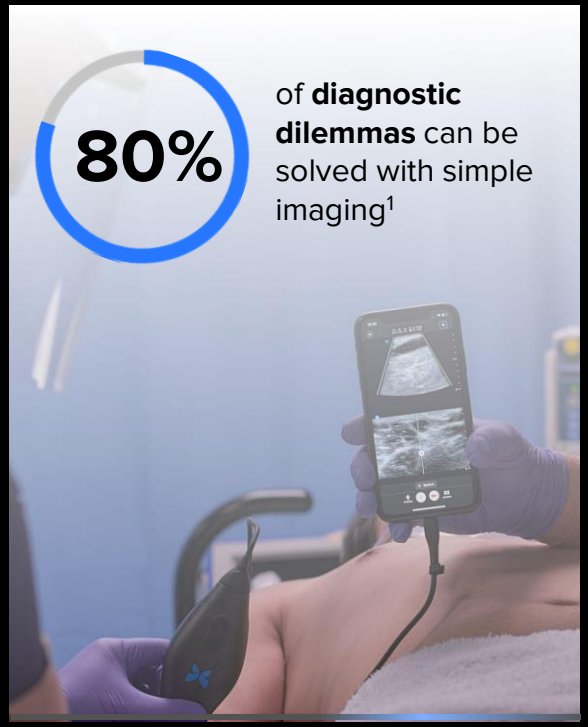
Assessment:
X-ray, lab testing,
no formal diagnosis made

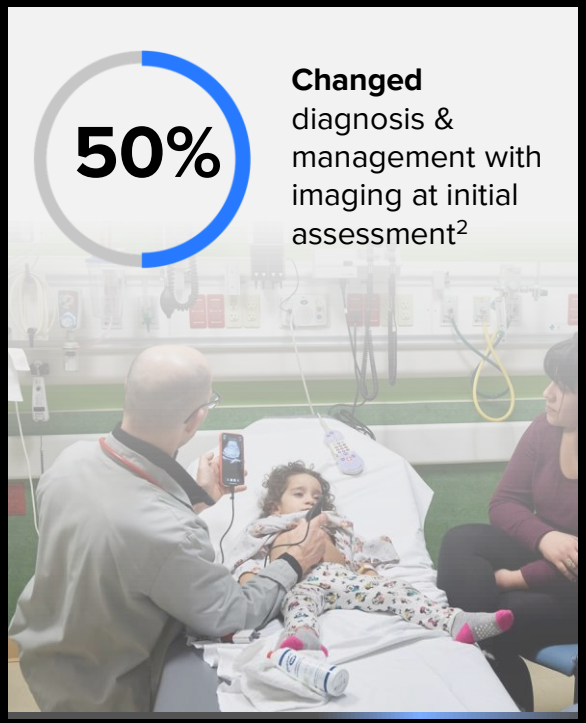
Hours later:
Imaging, lab testing,
waiting for results

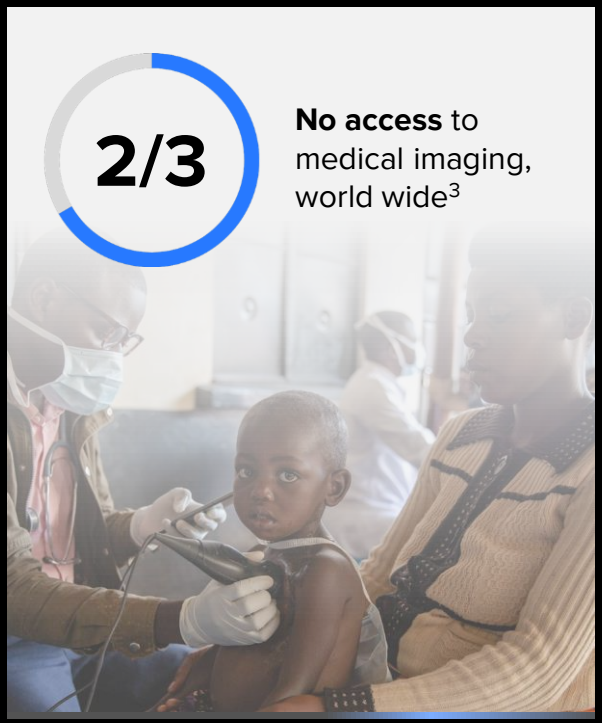
1. Jack is a hypothetical patient and for illustrative purposes only.

Lack of Information Exists at the Micro and Macro Levels

Simple imaging addresses this dilemma







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.
3. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5704652/#R3

Butterfly is *Transforming* the Way Care is Delivered

Our passion is to solve the problem of inadequately informed medical decisions

By enabling acquisition of imaging information from an affordable, powerful device that fits in your pocket

Connected to a mobile interface that makes it intuitive for *anyone*[1] to use

In a system that uses AI to provide valuable clinical insights, supporting better decisions, earlier in care

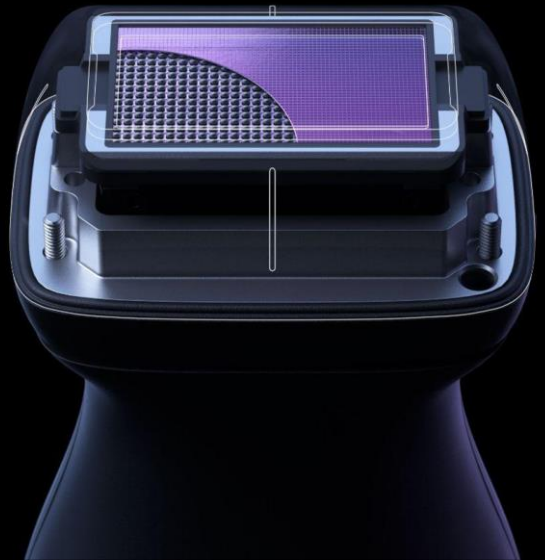
So that healthcare practitioners in any geography[2] can practice better medicine



1. Currently available to qualified and trained healthcare practitioners only
2. Currently available in 30+ countries

First and Only

Revolutionary ultrasound technology



Whole-body, single-probe, semiconductor-based imaging.

Connected to mobile devices.



Butterfly is Digital Health

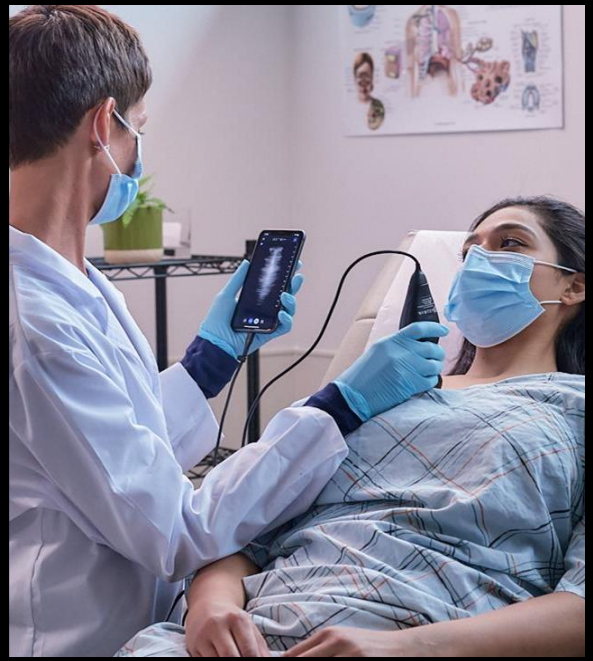
Valuable information to drive better clinical decisions, wherever, whenever



Thinking Differently with Better Information, Earlier in Care

Butterfly changes the paradigm of how clinical decisions are made



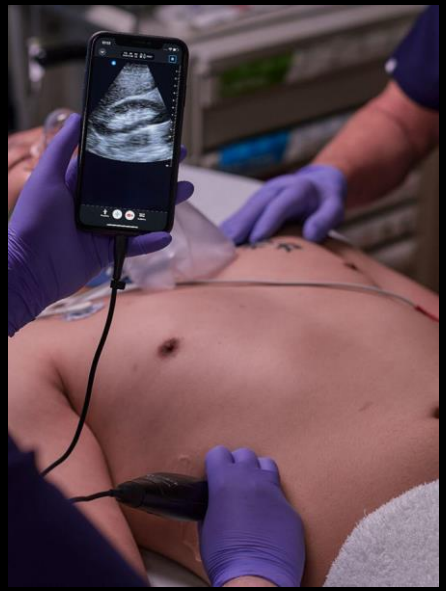




Butterfly's Reach is Unprecedented

Strategic pillars for focused innovation and growth across markets

Health Systems



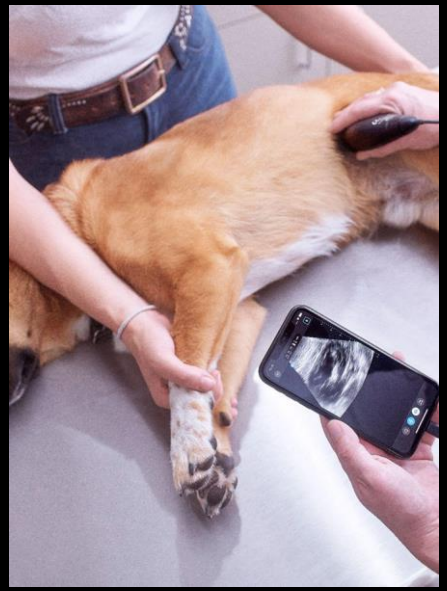
International Expansion



Home



Adjacent Value Streams



Advancing Execution and Impact

Core principles applied across strategic pillars to drive adoption

Health Systems	International Expansion	Home	Adjacent Value Streams



Easy. Everywhere. Economical.

Health Systems

Butterfly

blueprint™

A system-wide ultrasound platform integrated seamlessly into clinical and administrative infrastructure.

Handheld, whole-body ultrasound probe.
Integrated, device-agnostic software.
The people and service to make it happen.



Health Systems

URMC Partnership Demonstrates the Power of Butterfly at Scale

Multi-year deployment



Building Blocks

Deploying Butterfly Blueprint™ at scale including both ***software infrastructure*** and ***thousands*** of probes across the URMC system

Education

Integrating Butterfly into education, both medical and allied health, to create a new clinical standard across the care continuum

Clinical Model

Advancing clinical care from primary care to critical care, across the full-spectrum including nursing

Research and Insights to Transform Care

Clinical implementation partnered with research and validation for the use of ultrasound and AI for new clinical use-cases

International Expansion

Butterfly International: Developed to Developing





Home

Same Information, Same Quality, Regardless of Care Setting

Standardization becomes possible when the information is consistent





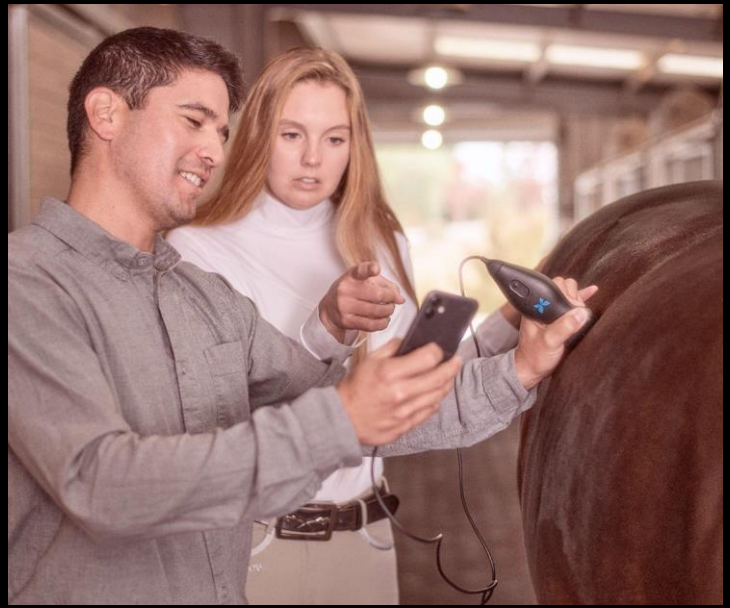


Adjacent Value Streams

Transforming Care in Veterinary Medicine

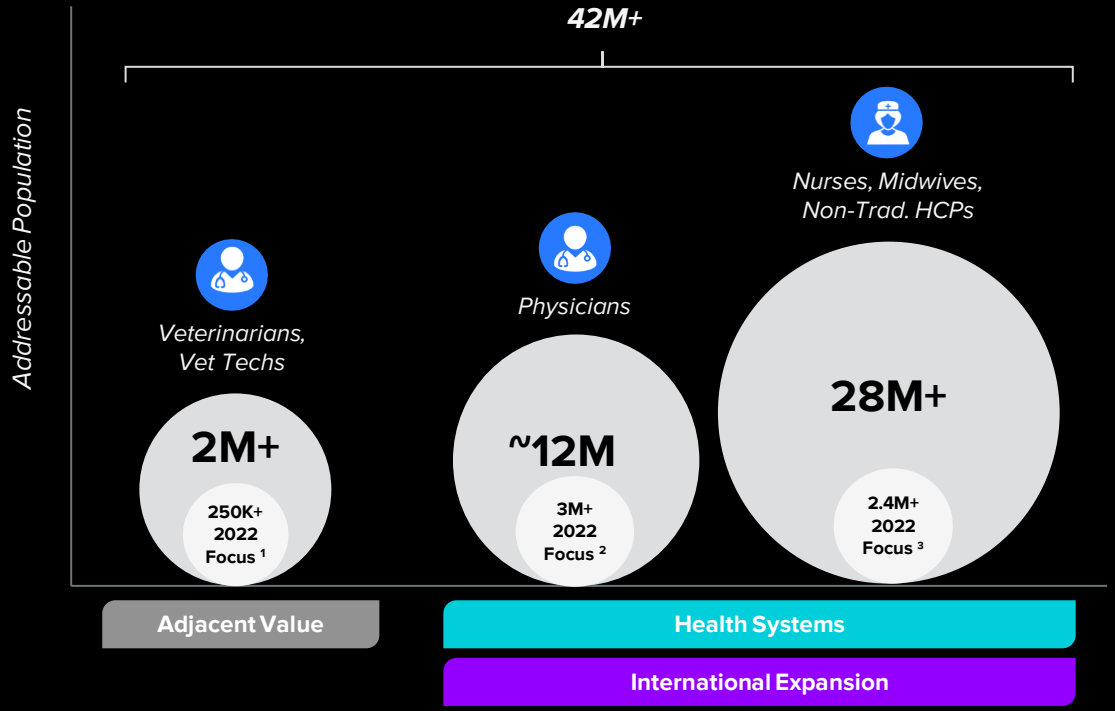




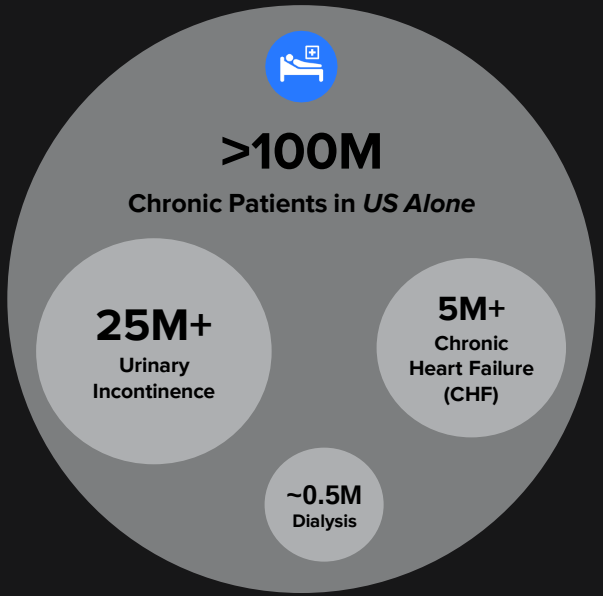


Total Addressable Market

Driving to be as ubiquitous as the stethoscope: Every pocket, every patient, every time



Progression to patient-performed scanning



1. The Veterinary "focused" TAM of 250,000 initial customers is comprised of the Companion Animal Veterinarians, Mixed Animal Veterinarians, Academic Institutions and Equine Veterinarians in the 20 markets in which Butterfly iQ+ Vet is currently available. It does not include Vet Techs, Agricultural Vets / use cases or Zoonotic applications, despite the fact that we have each of these specialties buying through e-Commerce.
2. Comprised of physicians that are hospital based or hospital affiliated in geographies where the company is pursuing commercial efforts.
3. Comprised of nurses that are hospital based or hospital affiliated in geographies where the company is pursuing commercial efforts.

Butterfly Today

Key locations
Burlington, Guilford, New York, Palo Alto, Taiwan

Geographic reach
30+ countries

Disruptive digital health technology

Secure supply
of semiconductors

800+ patents
issued and pending

Medical education
150+

Health systems
Top 100

$61.5M to $62.5M
2021 annual revenue[1]

1. Full Year 2021 preliminary, unaudited revenue estimate as of January 11, 2022. These estimates are subject to revision until the Company reports its full financial results for 2021.
Please refer to the company's SEC filings and press releases for additional information and disclosures.

Butterfly is Poised to Transform Healthcare

Key investment highlights



Significant TAM
40M+ HCPs, 100M+ Chronic Patients…

Groundbreaking & Market Leading Innovation
First whole-body scanner, leveraging Ultrasound-on-Chip™ technology with intuitive software and advanced AI

Disruptor's Advantage
In the market with significant footprint, evolving to address the barriers to adoption as standard of care

Robust Growth Driven by Compelling Business Model
Butterfly's robust adoption is supported by a compelling and recurring software business model

Evolving Care Delivery Globally
Butterfly delivers valuable information to clinicians wherever they may be; not making them better sonographers, but better clinicians

Care Informed by Butterfly is Shifting the Standard of Care

Jack's journey when care is empowered by Butterfly

Patient presents → **Faster diagnostic information** → **Diagnosis determined**







Jack[1]:

65 years old
Acute shortness of breath
History and physical examination

Assessment:

Butterfly performed at initial assessment in ER, Lung ultrasound reveals **Congestive Heart Failure**

Minutes later:

Treatment provided, diuretic given with good response, discharged to home

1. Jack is a hypothetical patient and for illustrative purposes only.

Butterfly Makes it Possible *and Practical*





Thank you.