



# Harness the power of ultrasound at scale.

43rd Annual J.P. Morgan Health Conference  
January 16, 2025



# 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. 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, 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; 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 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.





Transforming Care with the World's First Complete Ultrasound-on-Chip™ Solution.

### **2024 Financial Performance**

- Preliminary unaudited Q4 Revenue growth of approximately 35% – above guidance
- Preliminary unaudited Full Year revenue growth of approximately 25%

### **2024 Operational Highlights**

- Launched New Products:
  - Butterfly iQ3™
  - Butterfly ScanLab™
  - Butterfly iQ Bladder™
- iQ3 named Best Medical Technology at 2024 Prix Galien USA Awards - *one of the highest accolades in healthcare*
- Announced plan to form Octiv™, a wholly-owned subsidiary bringing Butterfly's chip to new sectors
- Published a case study with URM demonstrating the clinical & economic value of system-wide Butterfly deployment
- Submitted for revocation of EU's RoHS exemption allowing lead in crystal ultrasound transducers in handheld ultrasound



# The power of semiconductors.

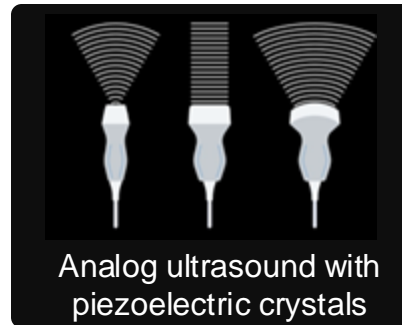
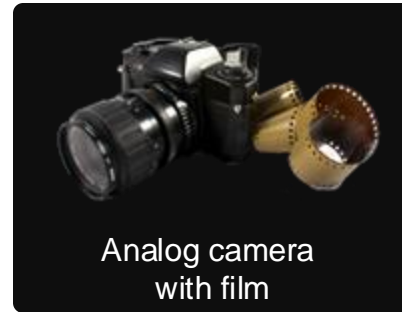
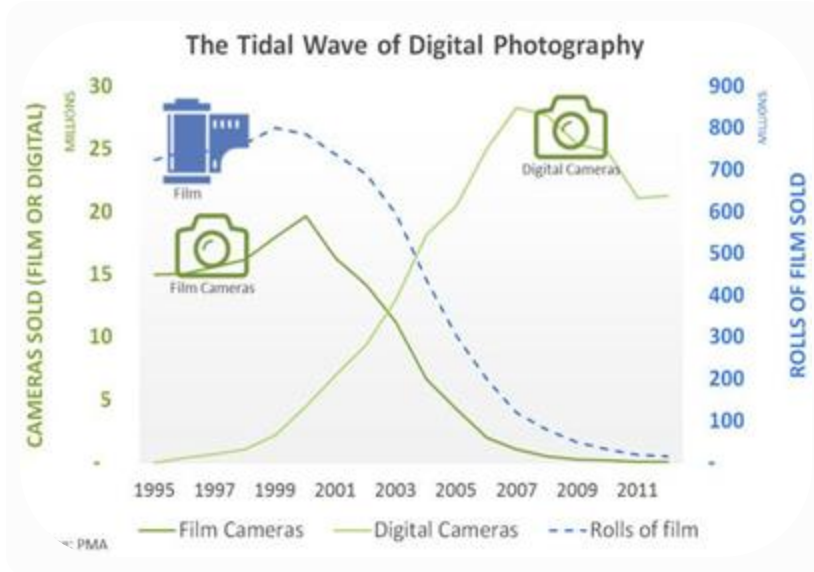
Supercomputers  
to iPhone.



Ultrasound carts to  
Butterfly.



# Just as the digital cameras disrupted the film camera industry, Butterfly is revolutionizing the ultrasound industry.



# Butterfly Ultrasound-on-Chip™: Advanced digital processing in handheld ultrasound.

Compact

Affordable

Whole-body

3D



# The complete Butterfly solution. Powerful insights delivered in an easy, efficient way.

## HARDWARE

### Award-Winning iQ3 Probe

Semiconductor-chip based **hardware** with the broadest FDA clearance for any single probe on the market.



## SOFTWARE

### Compass™ Software

AI & Imaging Modes

Workflow Capabilities

On-Demand Videos

Butterfly Academy™

Proficiency Management

Cloud Storage

## SERVICES

### Professional Services

#### Implementation & Support

We'll get you set up and provide the ongoing support you need.

#### Product Training

Hands on or virtual training to learn how Butterfly works.

#### Butterfly Certified™

Three tiers of clinical education from Butterfly.

### Butterfly ScanLab™

AI-powered education App

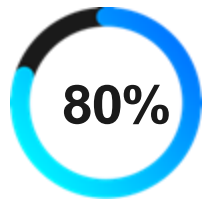




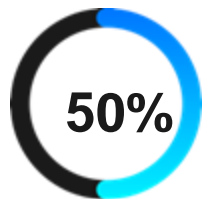
# We're Transforming Patient Care Across the Globe



of the world's population lack access to medical imaging.<sup>1</sup>



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.




# 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



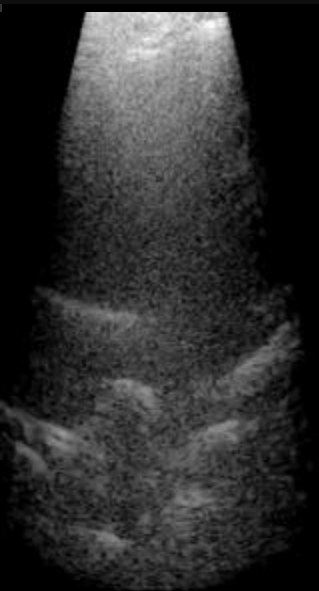
# The Ultrasound-on-Chip™ Evolution

	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 CSPA	1.6 billion	1.6 billion	128 billion

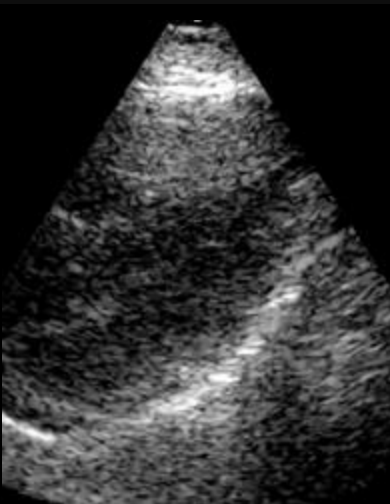
A composite image on the right side of the table. The top part shows a grayscale B-mode ultrasound image of a vessel. The bottom part shows a blue-toned visualization of data points or particles, possibly representing a flow field or a specific processing stage. Lines connect the '240Gb/s' data rate cell and the '2x' MI cell to this image.

# The Ultrasound-on-Chip™ Evolution – Image Quality

2015



2016



2017



iQ



P5



# The Ultrasound-on-Chip™ Evolution – Image Quality

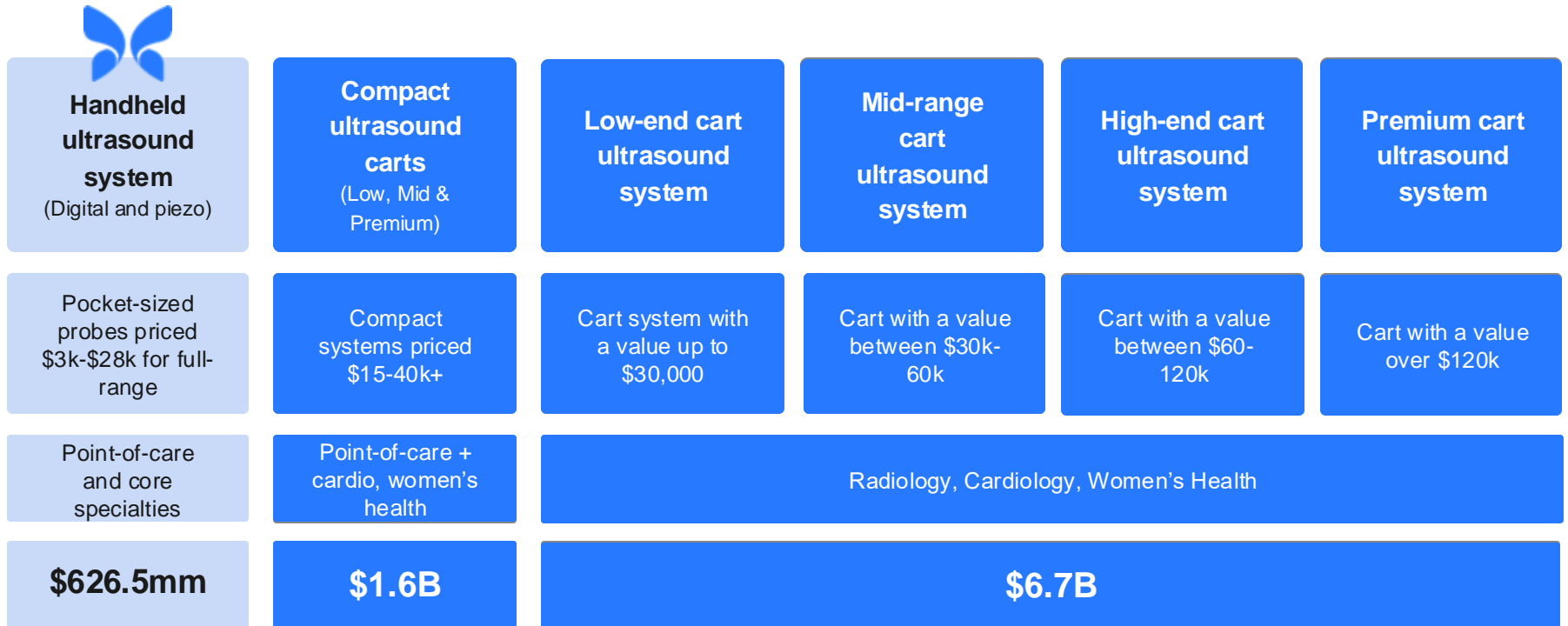
Butterfly P5



Mindray M8 Cart



# Today's Global Ultrasound Market



# Butterfly's solution unlocks economic and clinical benefits for better health care.

University of Rochester Medical Center Boosts Diagnostic Accuracy and Workflow Efficiency with Our Enterprise Ultrasound Solution

116%

increase in POCUS charges across all of URM

4.9x

increase in the number of ultrasound devices across URM for clinical and educational use

3x

increase in POCUS studies sent to the EHR outside the emergency departments

77%

of all clinical exams are fully documented and sent to EHR

64

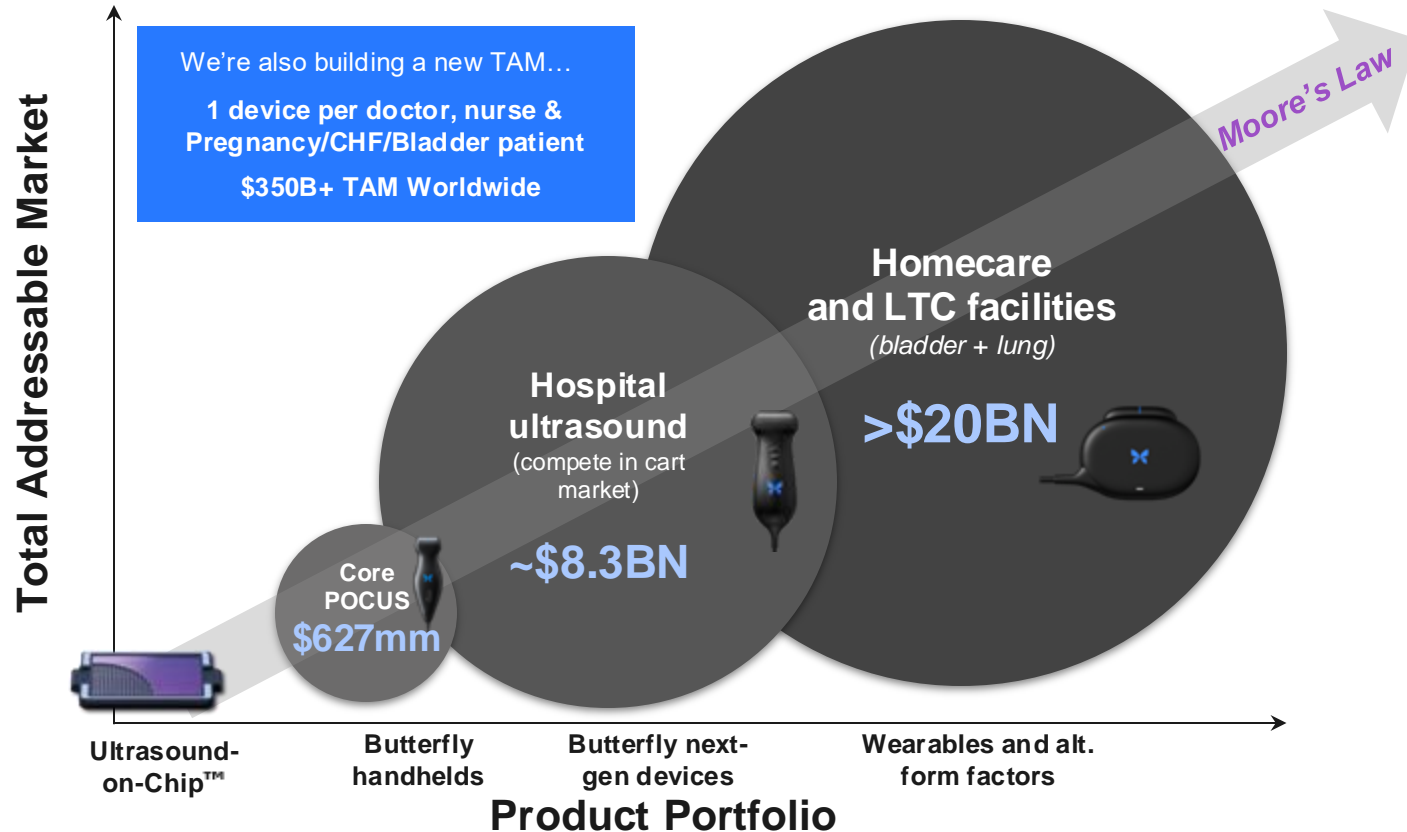
academic departments and clinical programs credentialed to perform ultrasound

1.3x

increase in POCUS studies sent to the EHR in the emergency departments



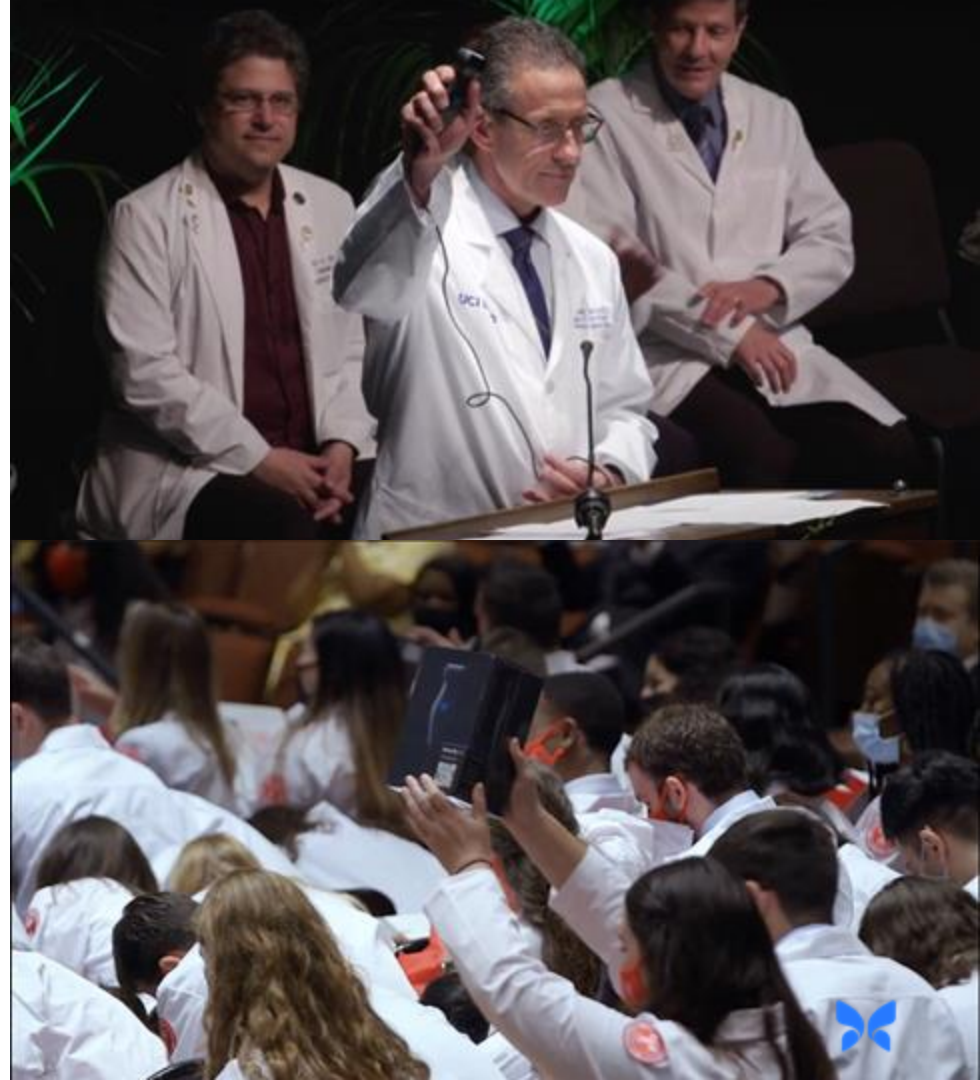
# Our future: unlocking the inevitable ubiquity of ultrasound.



# Continue to Drive POCUS into Medical Education at All Levels

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- 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




# Boost Competency with AI-Assisted Practice

End & save exam

PLAX PSAX **A4C** SUBX


### Apical 4-chamber (A4C)

Instructions Reference scans



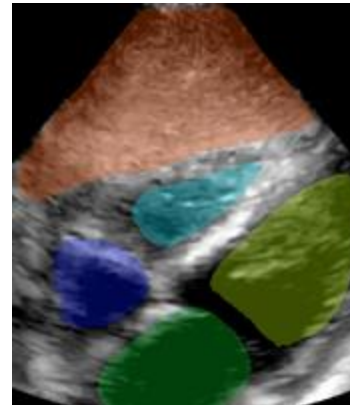
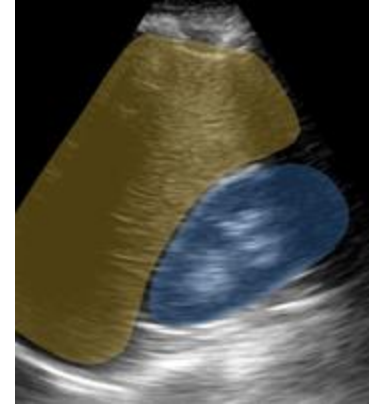
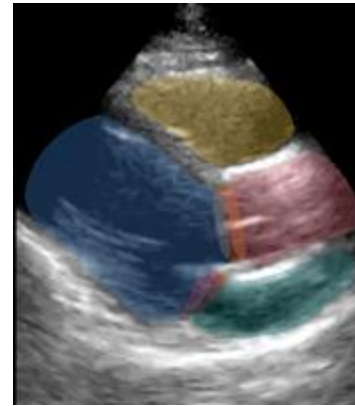
- **Position:** For the Apical 4 Chamber (A4C) view, locate the transducer at the sixth intercostal space, or the Point of Maximal Impulse (PMI), with the indicator towards the left flank. Adjust as needed. Flatten the probe for the Apical 5 Chamber (A5C) view from the A4C position.
- **Examination:** In the A4C view, recognize key structures like the ventricles, atria, and the tricuspid and mitral valves. The A5C view reveals the aortic valve and left ventricular outflow tract.
- **Common Abnormalities:** Apical views inform on heart hemodynamics, including diastolic dysfunction, valvular regurgitation, and cardiac output.

T15 36 Hz 27 CARD  
Live scan (Educational use only)



AI Feedback ON Medium quality

Presets Actions





# Medical Education with ScanLab™



## Kansas City University sets new standard in point-of-care ultrasound education with AI-guided training curriculum

Oct 8, 2024

*KCU incorporates Butterfly Network's AI-guided ScanLab™ education application into its curriculum to empower dedicated, hands-on ultrasound training.*

<https://www.prnewswire.com/news-releases/kansas-city-university-sets-new-standard-in-point-of-care-ultrasound-education-with-ai-guided-training-curriculum-302268356.html>

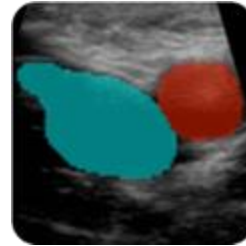




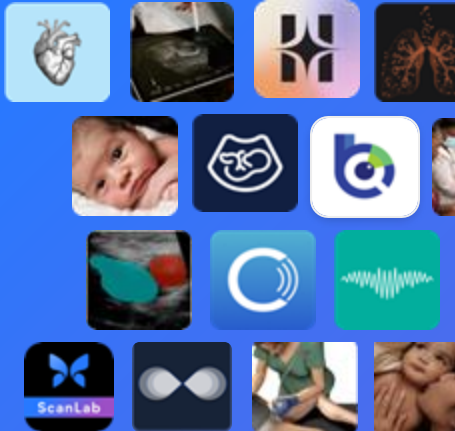
# AI-powered apps compatible with Butterfly.

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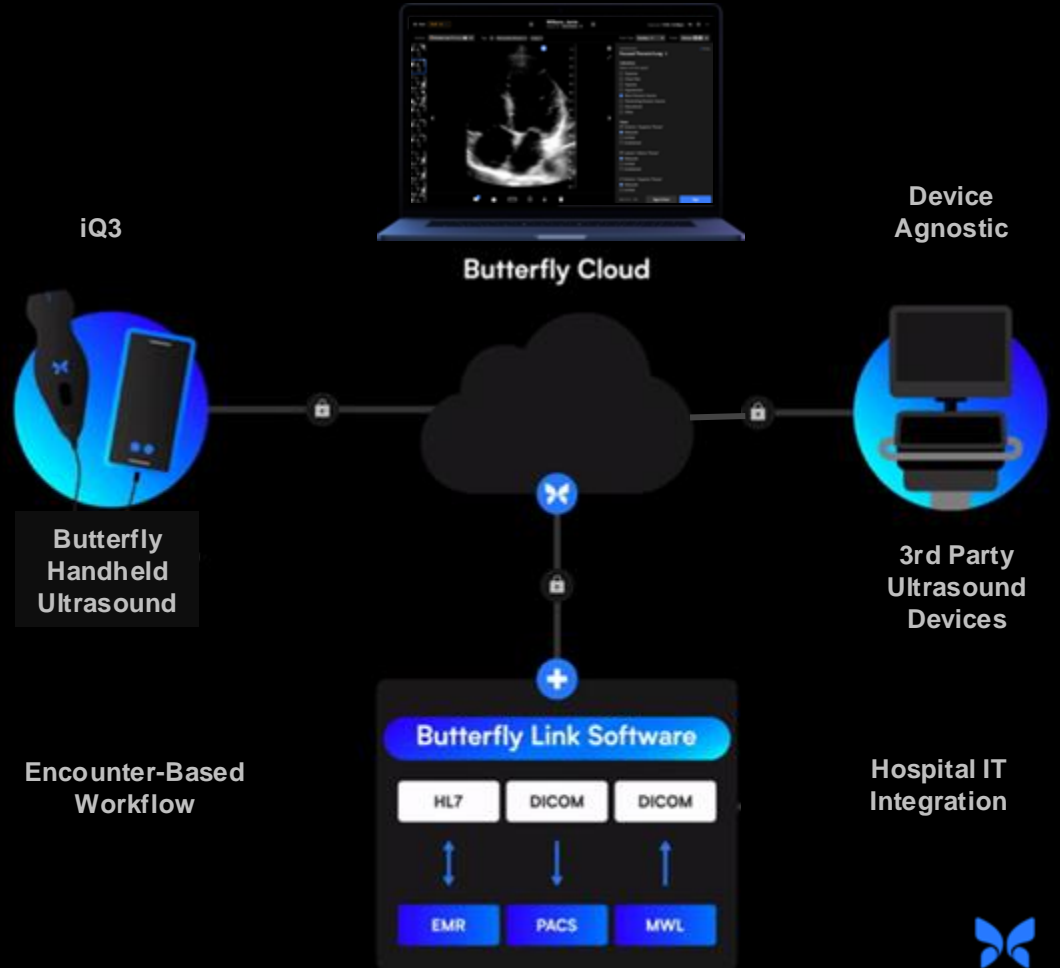
- ✓ An ever-evolving platform of apps for Butterfly customers.
- ✓ Empower learners with cutting-edge AI.



## AI-powered apps compatible with Butterfly.

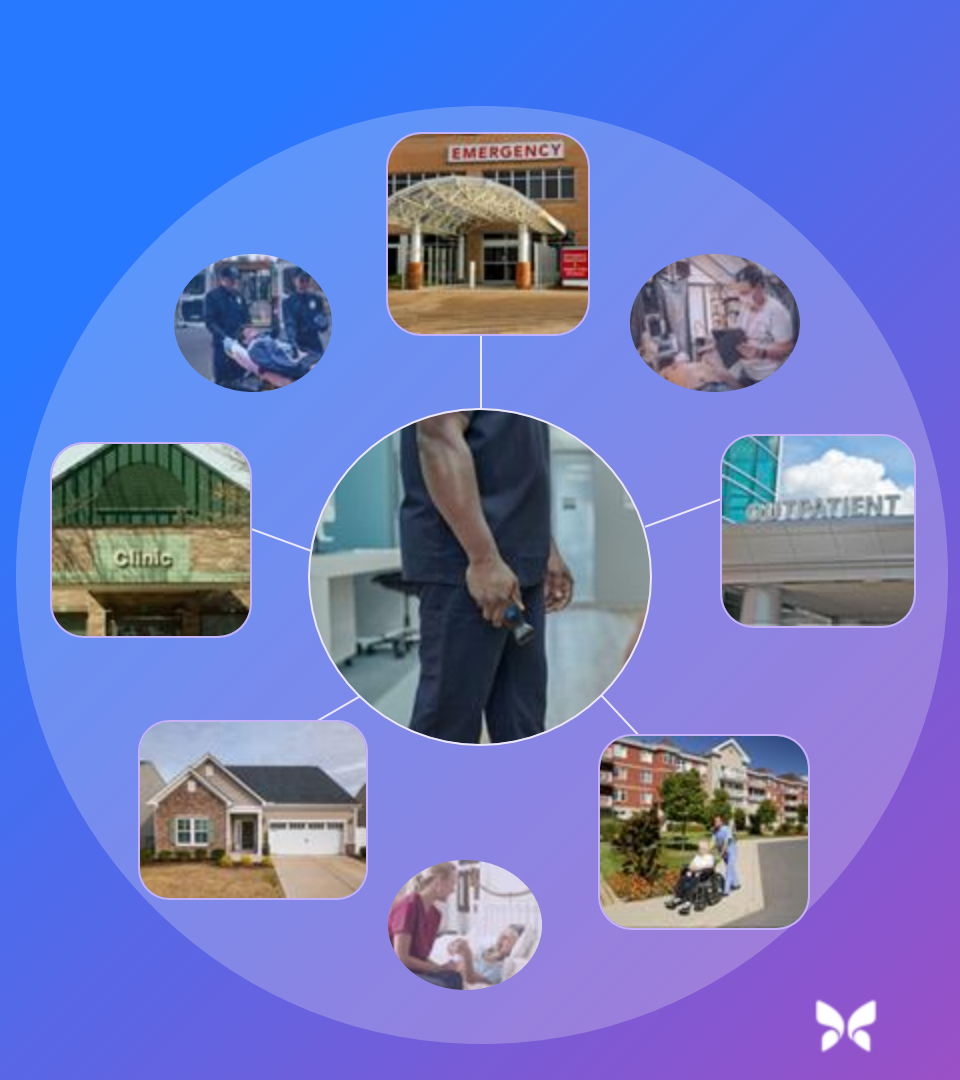


## Compass™ Workflow Management App



# Next-Generation Mobility Empowering Clinicians Through the Cloud

Our roadmap of engagement tools will enable a clinician to stay connected – always picking up where they left off, no matter where care is needed.



# Progressing Butterfly HomeCare Services Business

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Developing a robust homecare services business that will not only open up new channels for Butterfly, but further differentiates us from our competitors.

First opportunities will target Heart Failure and Neurogenic Bladder management.



# Late-Breaking Clinical Trial: Value of POCUS for Heart Failure Outcomes and Hospital Efficiency

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**Study Design:** stepped-wedge cluster randomized trial to reflect real-world conditions. 216 patients enrolled, with hospitalists trained through Butterfly Academy and supported by sonographers.

## Key results:

### Length of Stay Reduction Averaged **Over 4 Days** Overall

- Lower-Acuity Patients: median reduction of **1.1 days**
- Higher-Acuity Patients: median reduction of **22.3 days**

**Financial Savings:** **~50% cost reduction** for lower-acuity patients

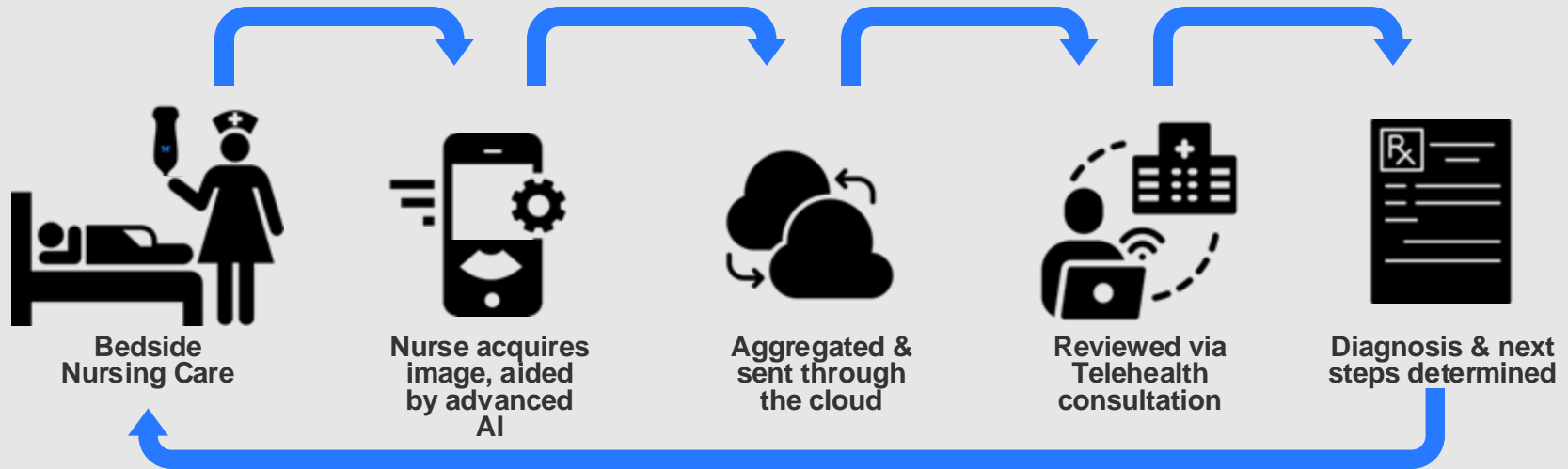
**Cardiac POCUS and lung POCUS** were performed and contributed to **faster discharges**.

**Integrating POCUS into routine CHF management can lead to improved patient outcomes and reduced costs.**



# Butterfly HomeCare Services

Reimagining remote care – in nursing facilities and the home.



## Desired Impact:

Increased diagnosis & treatment of key health conditions (e.g., Heart Failure) that currently result in high costs and penalties for systems & payors, and poor health outcomes patients.





# The Future Driven By Chip-Enabled Ultrasound Technology

- ✓ Compact, cost-effective, power-efficient, immensely capable
- ✓ 9,000 element 2D Matrix Array for 3D imaging
- ✓ Ultra-wide frequency range (1-12MHz)
- ✓ 25,000 concurrent 4K movie streams
- ✓ 1 Trillion operations per second



Compact

Affordable

Whole-body

3D





# A New Paradigm for Ultrasound-on-Chip™ Innovation

Limitless Applications, Unlocking Massive, Growing TAMs

## Wearables

>\$30BN TAM  
>\$10BN SAM



## Implantables

>\$115BN TAM  
>\$25BN SAM



Forest Neurotech

## Interventional

>\$100BN TAM  
>\$20BN SAM



MENDAERA

## Therapeutics

>\$80BN TAM  
>\$20BN SAM



And a world of  
non-medical  
applications...



# Our Strategic Pillars



## Strengthen Core

- Penetrate further into Hospitals, Clinic, 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 novice users to scan in home
- 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

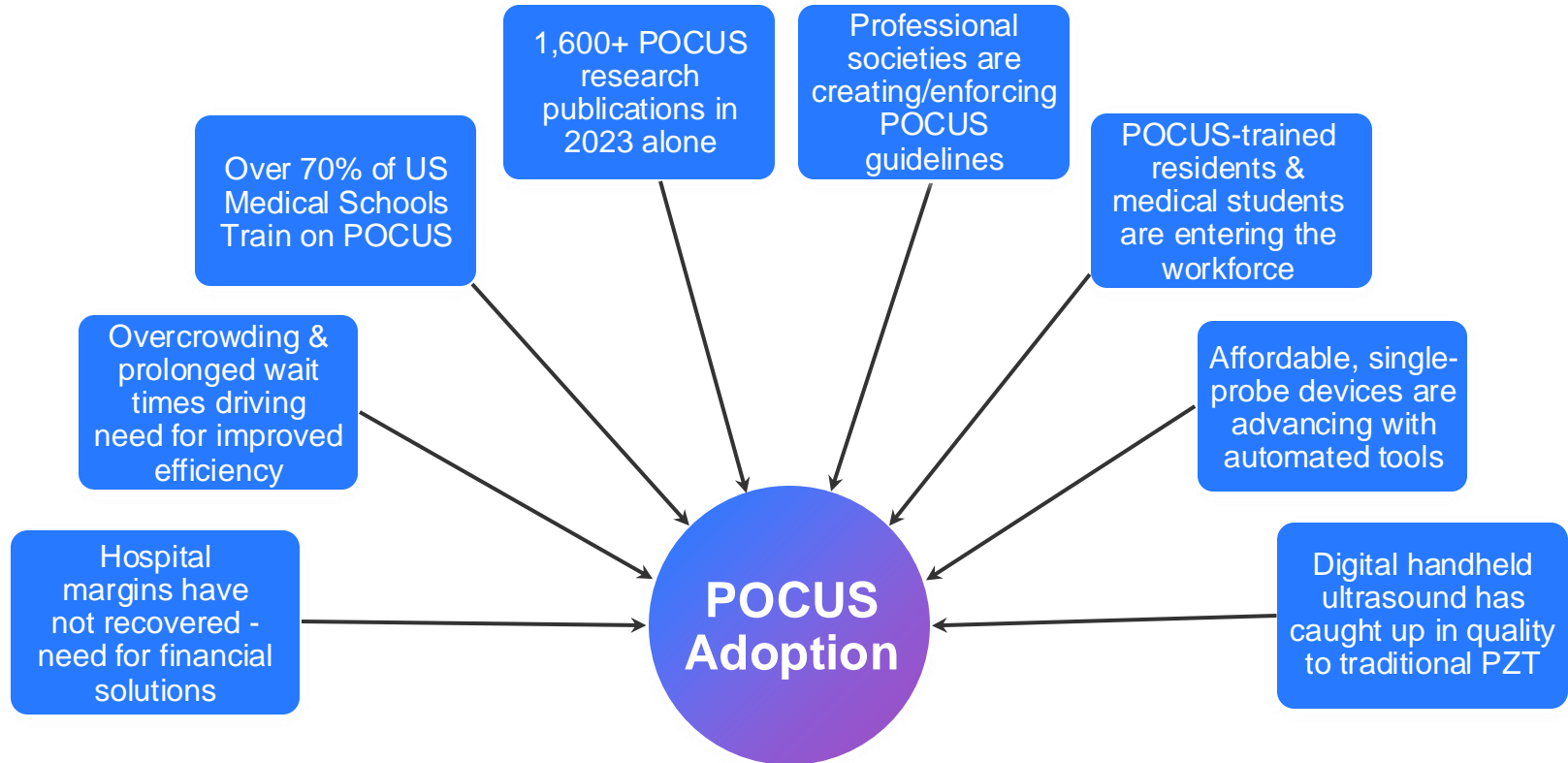
- 2024 estimated growth of approximately 25%
- Maintain balance between investment & return: Efficient use of capital via high impact investment

**Drive our pathway to profitability.**



# Momentum is in our favor...

## The healthcare ecosystem is embracing POCUS.



# Thank you!

 [ir.butterflynetwork.com](https://ir.butterflynetwork.com)

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 HQ: 1600 District Ave, Burlington, MA 01803

## VERSATILE. AFFORDABLE. DIGITAL.



**Ultrasound-on-Chip Platform**  
600 patents issued and pending



**Versatile Handheld**  
With >20 presets on a single, whole-body probe



**Intuitive Software**  
AI, workflow, & educational tools driving use & adoption.



**Professional Services**  
Dedicated support to organizations from day one.



**Butterfly Garden AI Marketplace**  
Software development kits for 3-party AI apps



**Health systems**  
Penetration in 100 of top 100



**Medical education**  
Over 50% of US med schools have adopted Butterfly



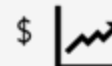
**Global reach**  
100+ countries  
*(inclusive of global health partners)*



**Founded in 2011**  
Offices in New York, Burlington & Taiwan



**Strong Balance Sheet**  
with runway into 2027



**2024 Guidance**  
2024 estimated growth of ~25%

