



Unlocking Ultrasound at Scale in the AI infrastructure.

May 12, 2026



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.





Butterfly was founded to change the practice of medicine.

20%

of patients with serious conditions are at first misdiagnosed.¹

80%

of diagnostic dilemmas can be solved with simple imaging.¹

50%

of initial assessments with imaging resulted in changed diagnosis or management.²

980-21401-00 Rev P

For prescription use only. Butterfly IQ+/iQ3™ is a portable ultrasound system designed for external ultrasound imaging. Read the User Manual for warnings, precautions and/or contraindications.

1. PAHO/WHO | World Radiography Day: Two-Thirds of the World's Population has no Access to Diagnostic Imaging

2. Aakjaer 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.

Butterfly Ultrasound-on-Chip™: one probe, more capability.



3 traditional arrays



Advanced imaging modes



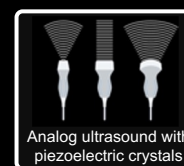
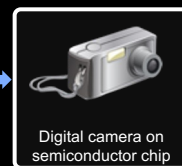
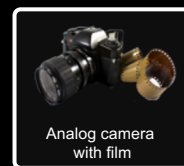
Supercomputers to iPhone.



Ultrasound carts to Butterfly.



Just as the digital cameras disrupted the film camera industry...



Butterfly aims to revolutionize the ultrasound industry.

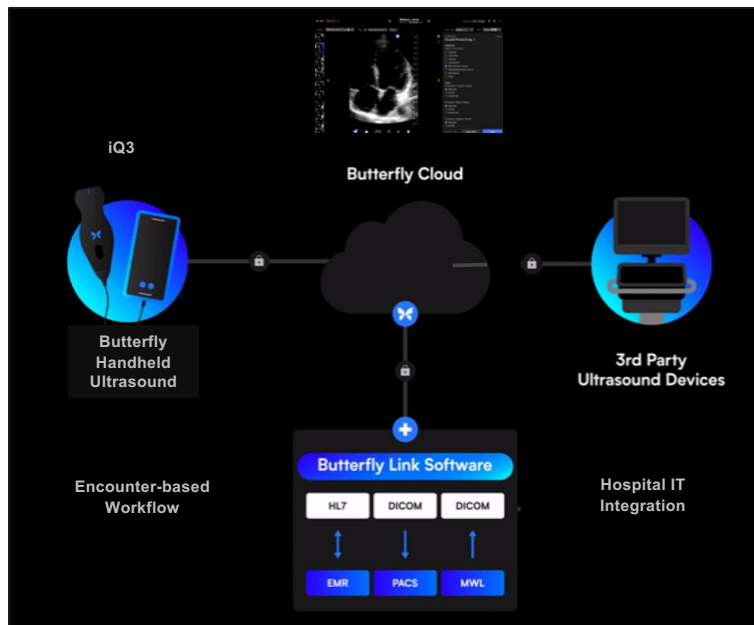
THE
PITT

SURVIVOR

N SERIE
VIRGIN RIVER



Compass AI™: The complete POCUS operating system for enterprises.



Workflow Manager

Orders or encounters-based workflows with or without attestation.



Education & Training

Butterfly Academy educational videos and Proficiency Management™.



Interoperability

Seamless EHR + PACS integration, single sign-on, mobile device management.



Implementation Team

Robust implementation team to guide a swift install and dedicated support.



Fleet Management Dashboard

View usage and device data, and manage all DICOM settings in one place.



Device-agnostic

Works with Butterfly and non-Butterfly ultrasounds.

Leaders in Security & Compliance

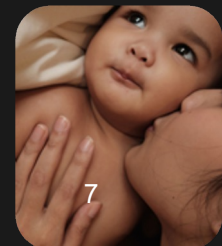
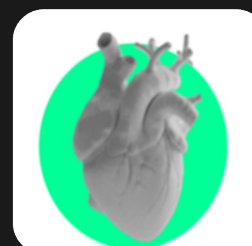
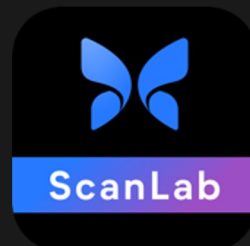
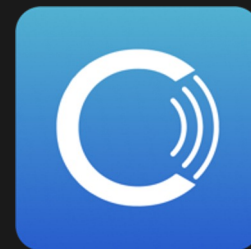
Our commitment to meeting the ever-evolving global security standards is unwavering.





Accelerating adoption with AI-powered apps for Butterfly devices.

- ~30 portfolio companies
- 1 FDA-cleared partner app commercially available
- Educational apps available for download
- 4 partners with FDA clearance and a roadmap for commercial readiness



Expanding POCUS across the care continuum: From home to hospitals, and anywhere in between.

- Next-generation devices and workflow software targeting deeper hospital adoption
- Services business, AI tools and education aimed at expanding into ambulatory settings and to lower-cost care teams

DEVICES



SOFTWARE



SERVICES



Home & Long-term Care Facilities

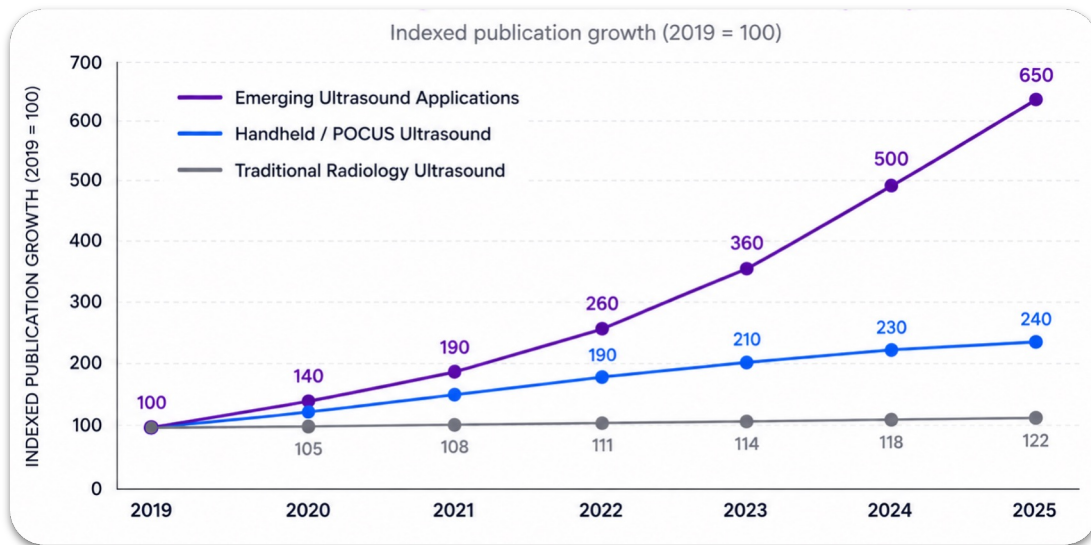
EMS & Clinics

Medical Schools & Hospital Systems



The fastest-growing areas of ultrasound research are beyond traditional medical imaging.

5-Year Ultrasound Publication Trends: Search of Nature + PubMed



Growth is indexed to 2019 (set = 100).

For example, a value of 650 represents a 6.5x increase in annual research publications since 2019.



Chart source: Directional publication estimates derived from PubMed/MEDLINE and Nature Portfolio keyword-search analysis of ultrasound-related research publications (2019–2025): Traditional Radiology Ultrasound (~13.5K publications in 2019 vs. ~16.5K in 2025), Handheld/POCUS Ultrasound (~900 vs. ~2.2K), and Emerging Ultrasound Applications (~220 vs. ~1.4K). Counts are intended to illustrate relative growth trends and may vary based on search methodology, indexing coverage, journal inclusion, and overlap across emerging research areas.

TAM expansion: Ultrasound-on-Chip™ in new technologies and adjacent markets.

>\$350 Billion Opportunity in Healthcare Alone

Handheld POCUS >2BN

Hospital
Cart Ultrasound
>\$6.5BN

Home & Long-term
Care Facilities
(lung and bladder)
~20BN

Therapeutics
>\$80BN

Interventional
>\$100BN

Implantable
>\$115BN

Wearables
>\$30BN





Butterfly™
Embedded

A New Wave of Ultrasound-enabled Technologies.

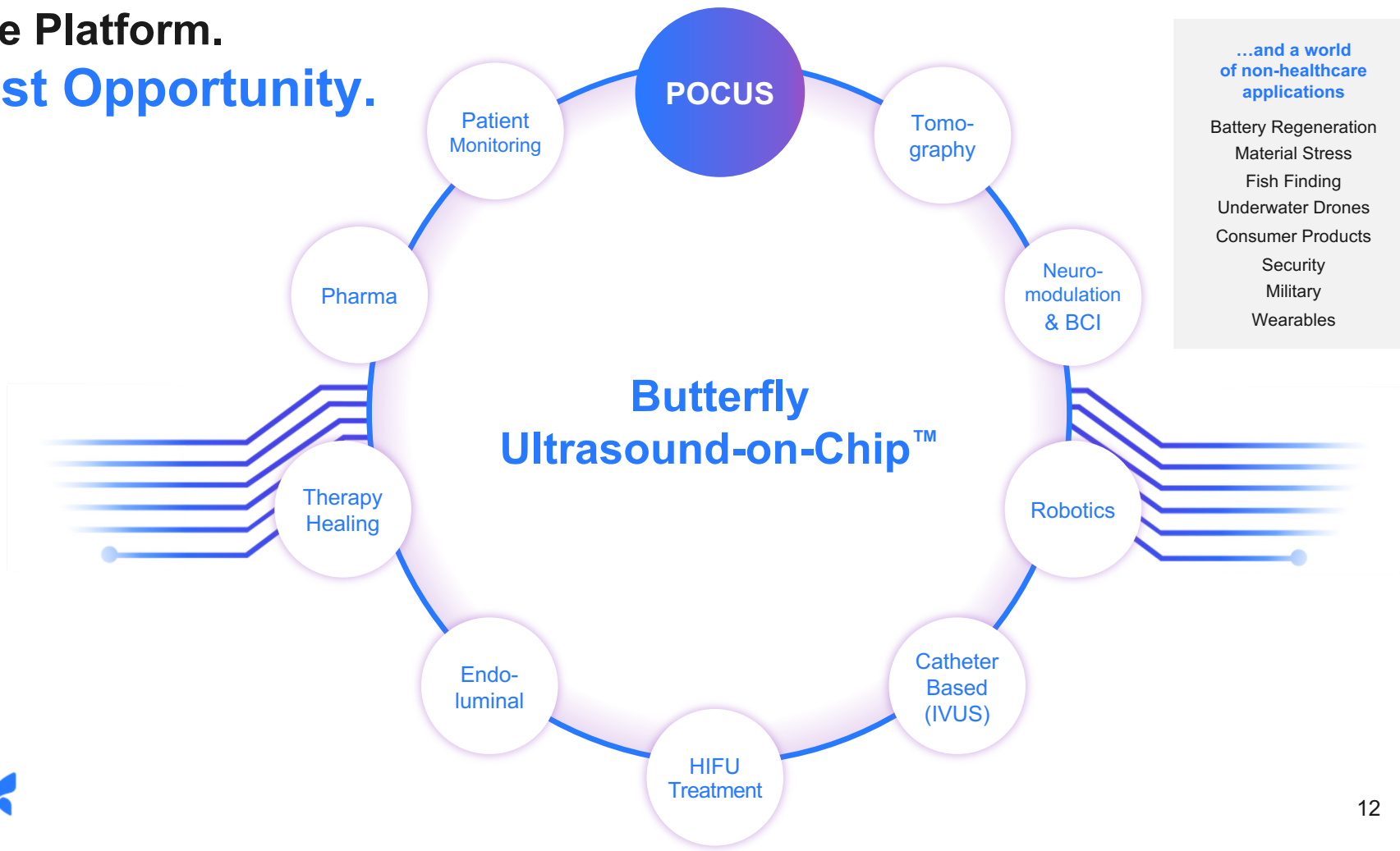
- Compact, cost-effective, power-efficient, immensely capable
- 9,000 element 2D Matrix Array for 3D imaging
- Ultra-wide frequency range (1-12MHz)
- 25,000 concurrent 4K movie streams
- 1 Trillion operations per second



Photo: Jordan Harrison/Pexels



One Platform. Vast Opportunity.





Butterfly™
Embedded

FEATURED PARTNERS

Forest Neurotech

Active

BCI / neuromodulation

High-density cortical recording for next-gen brain-computer interfaces

Sonic Incytes

Active

Diagnostics — liver

Fatty liver disease diagnosis via shear wave elastography, replacing biopsy

Mendaera

Active

Robotic surgery

Ultrasound-guided robotic needle placement for precision biopsy

Midjourney

Active

Use case confidential

\$15M one-time fee · \$10M annual license

Up to \$9M in milestone payments

Revenue share on hardware commercialization

Nov 2025



FULL PARTNER ECOSYSTEM

■ Active (signed)

■ In pipeline

APPLICATION AREA

ACTIVE

PIPELINE

Robotic surgery

e.g., spine robotics & endovascular guidance

1

6

BCI / neuromodulation

e.g., non-invasive brain imaging & cortical recording

3

6

Diagnostics & imaging

e.g., fibrosis, breast cancer & kidney disease assessment

1

6

Tomography / whole-body

e.g., whole-body ultrasound tomography for metabolic screening

1

1

Therapeutics

e.g., splenic ultrasound, HIFU & sonophoresis drug delivery

—

13

Implantables

e.g., protein biosensors & smart joint replacement

1

4

Intervention / catheter

e.g., ECMO cannulation, cryo preservation & endoscopy

1

11

Wearables

e.g., continuous pulse ox, silent speech & pregnancy monitoring

—

7

Augmented reality

e.g., AR-assisted healthcare training for extreme environments

1

—

Non-medical

e.g., industrial scanning, fingerprint sensing & pipe inspection

—

8

Evolving into a Platform with Multiple, Synergistic Revenue Streams.

Total Revenue



POCUS Market

Core POCUS Business

- Probes
- Individual Membership
- Enterprise Software (Compass AI™)
- Implementation + Training Services
- Butterfly Garden

Home & Community Care

- Monthly Service Fee
- Performance based payment



Butterfly Embedded

Licensing fee



Ultrasound Dev Toolkit

Chip Purchasing

SDK Access

Revenue Share


Tech Access Fee

← Ultrasound-on-Chip™ Platform & Core IP →



Demonstrated Growth and Financial Discipline

Historical performance and 2026 guidance

USD (millions)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue (\$M)	73.4	65.9	82.1	97.6	117.0-121.0
Adjusted Gross Margin	54.8%	58.8%	59.6%	64.9%	
Adjusted EBITDA Loss (\$M)	(136.4)	(67.5)	(38.9)	(26.5)	(21.0 - 25.0)
Cash, Cash Equivalents & Restricted Cash	166.8	138.7	92.8	154.4	



Demonstrated Growth and Financial Discipline

Q1 2026 results

USD (millions)	Q1 2026	Q1 2025	QoQ
Revenue (\$M)	26.5	21.2	25%
Adjusted Gross Margin	69%	63%	+600 bps
Adjusted EBITDA Loss (\$M)	(6.1)	(9.1)	32%
Cash & Cash Equivalents	138.0	155.2	(17.2)

Recent Operational Highlights

- Received first-of-its-kind FDA clearance and initiated rollout of blind-sweep Gestational Age AI tool.
- Added two new partners to Butterfly Garden, bringing the portfolio total to 30.
- Closed first enterprise deal of 2026 and drove significant growth in the software pipeline since launching the next generation Compass AI solution.
- Advanced entry into new markets across the Americas and Asia, including high-growth regions such as Brazil, with iQ3 expansion in multiple countries.
- Progressed toward first commercial agreement for Butterfly Home & Community Care™, expected in the first half of 2026.
- Signed ninth Butterfly Embedded™ partner and made meaningful development progress with existing partners.
- Continued advancement of next-generation Apollo semiconductor architecture designed to significantly increase data processing and compute performance.



Thank you!



ir.butterflynetwork.com



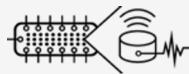
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VERSATILE. AFFORDABLE. DIGITAL.



Ultrasound-on-Chip™ Platform

600+ patents issued and pending



Versatile Handheld

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



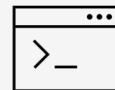
Intuitive Software

AI, workflow and educational tools to drive ultrasound use and 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 80% of U.S. med schools have adopted Butterfly



Global reach

100+ countries (inclusive of global health partners)



Founded in 2011

Offices in New York, Burlington and Taiwan