



Unlocking Ultrasound at Scale in the AI infrastructure.

44th Annual J.P. Morgan Health Conference

January 15, 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.



The Butterfly Journey



Butterfly Network founded
with the mission to democratize
medical imaging

2011

2015



Ultrasound-on-Chip™ (Poseidon 1.0)
• First prototype demonstrating
integration feasibility



2016

iQ (2018 – Poseidon 2.0)
• First commercial-ready chip,
solving key technical barriers

iQ+ (2020 – Poseidon 4.0)
• Enhanced capabilities,
optimized supply chain

2021



BFLY Business Combination
• Listed on NYSE February
12, 2021



2024

iQ3 (2024 – Poseidon 4.3)
• Improved image quality
• Parity to Piezos
• High speed 3D

2025



Compass AI (2025)
• Next-gen, AI-powered
enterprise software



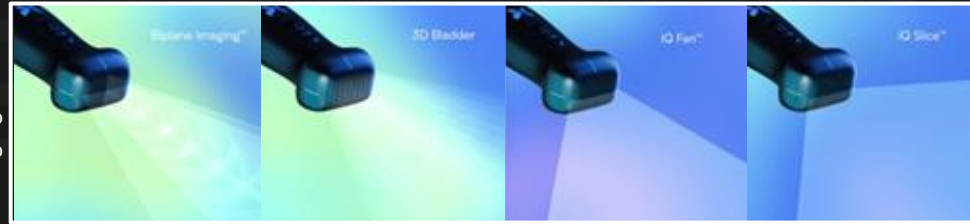
Butterfly Ultrasound-on-Chip™: More Capability, One Probe.



3 traditional arrays



Advanced imaging modes



Supercomputers to iPhone.



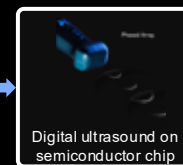
Ultrasound carts to Butterfly.



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



Butterfly aims to revolutionize the ultrasound industry.



max ORIGINAL

THE

PIT T

Butterfly Featured on Season 1,
Episodes 12 and 13

iQ3: Award-Winning Handheld Ultrasound for More Care Venues



Broad use across
specialties.

Enabling new models
across care venues



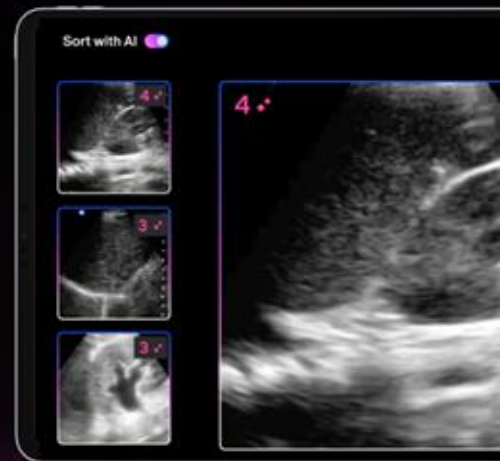
More Intelligent with



AI-powered enterprise software designed to move POCUS from underutilized tool to connected, compliant, revenue-ready system.

QA Agent

Automate and accelerate quality assurance with AI-powered review and guided feedback.

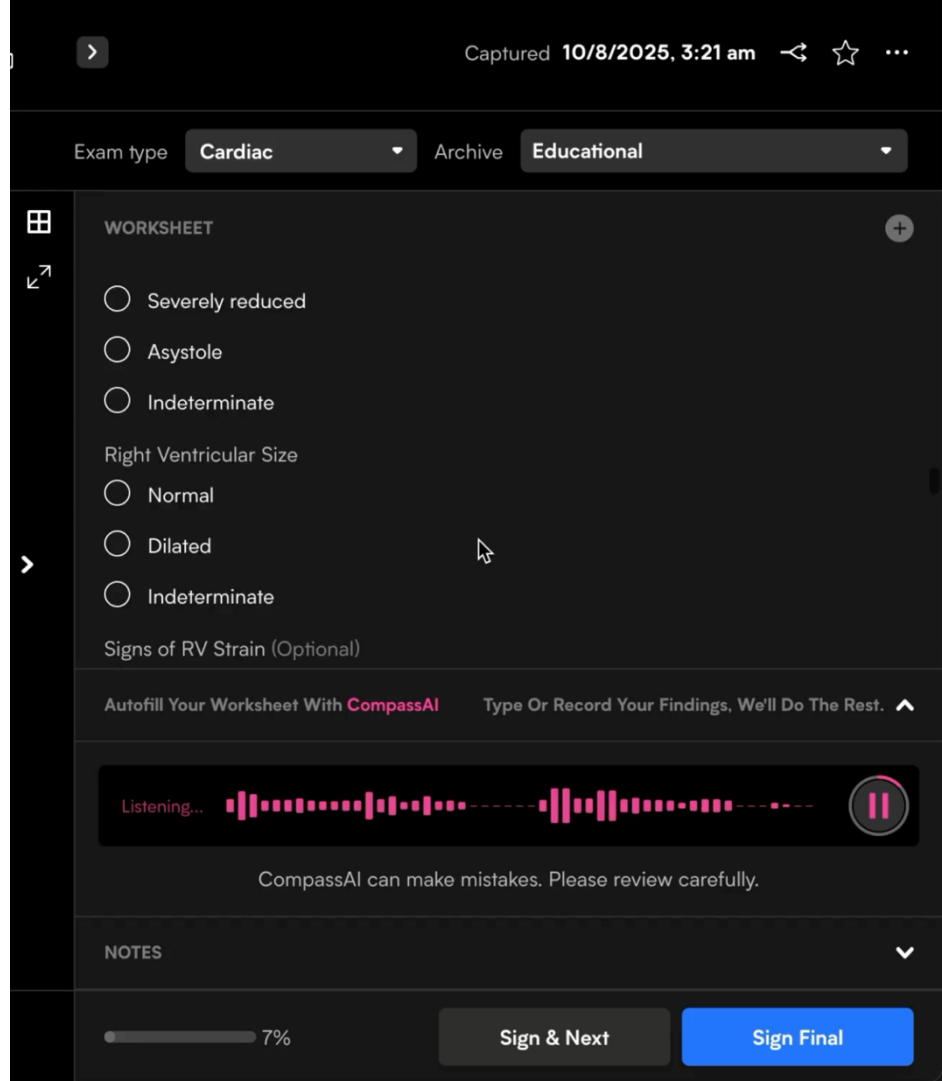


Documentation Agent

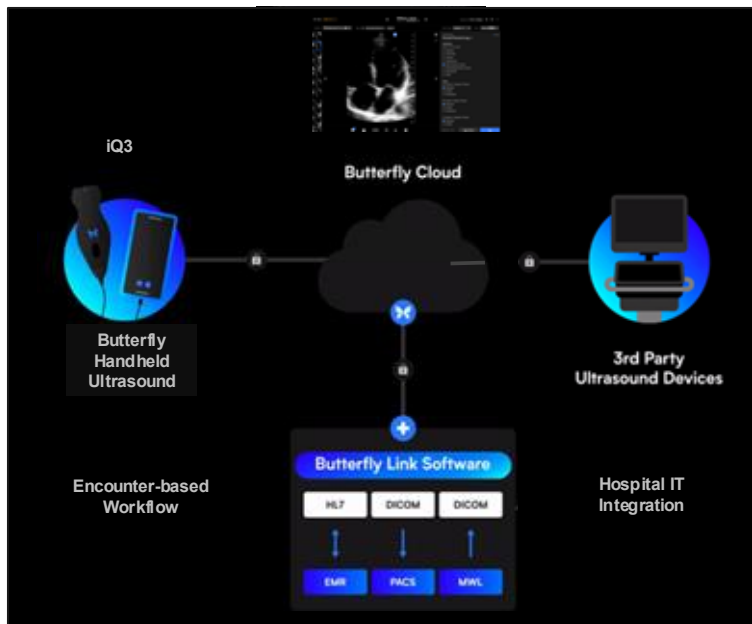
Voice to auto-documentation in seconds—giving clinicians back valuable time and reducing after-hours work.

More Documented

Voice to auto-documentation in seconds — giving clinicians back valuable time, reducing after-hours work, and removing one of the biggest barriers to POCUS adoption: the documentation process.



More End-to-End Compliance with a Holistic Enterprise Solution



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.



More Open with Butterfly Garden™

Butterfly's Software Development Kit (SDK) enables third parties to build tailored ultrasound AI solutions leveraging our real-time imaging, workflows and secure cloud integration.

Access an all-in-one Developer's Package

Create with the Butterfly platform, the world's first semiconductor-based, whole-body ultrasound.



Butterfly SDK

Developer Kit for your application to access images captured and control gain, depth and preset of the Butterfly probe.



Butterfly Probe

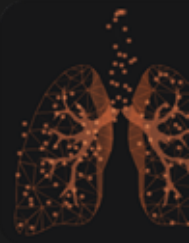
The world's only single-probe, whole-body handheld device, powered by Ultrasound-on-Chip™ technology.



Engineering Support

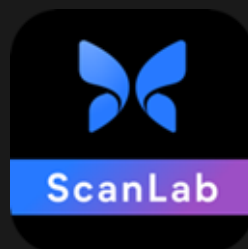
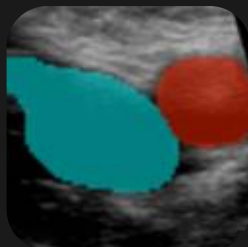
Documentation, sample applications, and direct support from Butterfly as you develop your AI.





AI-powered Apps Compatible with Butterfly

- 25+ portfolio companies
- First FDA-cleared app live in the Apple app store
- Educational apps available for download
- *BREAKING: Butterfly Network to Extend its Proprietary 3D Imaging Capabilities to Butterfly Garden Developers ([Press Release](#))*



More Accessible, One App at a Time



FDA cleared & available for clinical use. Promotional period ends Dec 1, 2025.

HeartFocus New
by DESKI

Access Guided Diagnostic-quality Heart Scans



For educational use only.

ThinkSono AI
by ThinkSono

Learn to Assess for Deep Vein Thrombosis



For educational use only.

MSK VUE New
by URMC

Learn to Identify Key Peripheral Anatomy



More Growth with a Strategic Plan to Drive the Core Business

- 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



Care Continuum



The convergence of AI and the human body.

Butterfly's semiconductor architecture can be used as a gateway into the body for diagnostics, therapy and human integration.



More Market Disruption

Leveraging Ultrasound-on-Chip™ in New Technologies

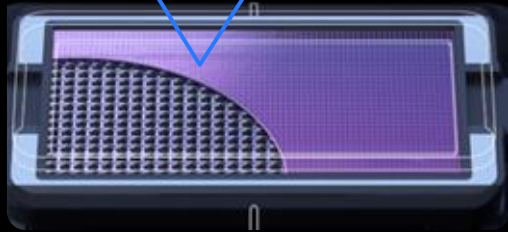


Compact

Affordable

Whole-body

3D



AI at the Edge

Edge devices embedded with AI, sensing and compute will bring real time intelligence to every experience, service and system — including the human body.



Execs say OpenAI has first hardware prototypes, plan to reveal device in 2 years or less

FASTCOMPANY

Edge computing: How this computing revolution is reshaping our world

What exactly is edge computing, and why should it matter to you?



How Nvidia-backed Artisight is taking smart hospitals to the next level with AI and computer vision

Forbes

Flash Sale: Less than \$1/week

INNOVATION > AI

The Next Frontier For AI Is The Human Brain

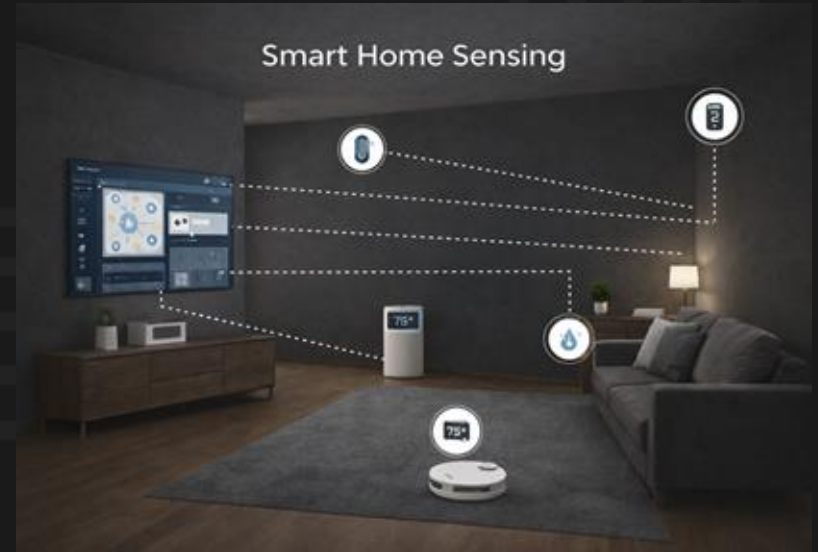
BUSINESS INSIDER

Precision Neuroscience, founded by Neuralink alums, is developing a competing brain implant that it says is safer



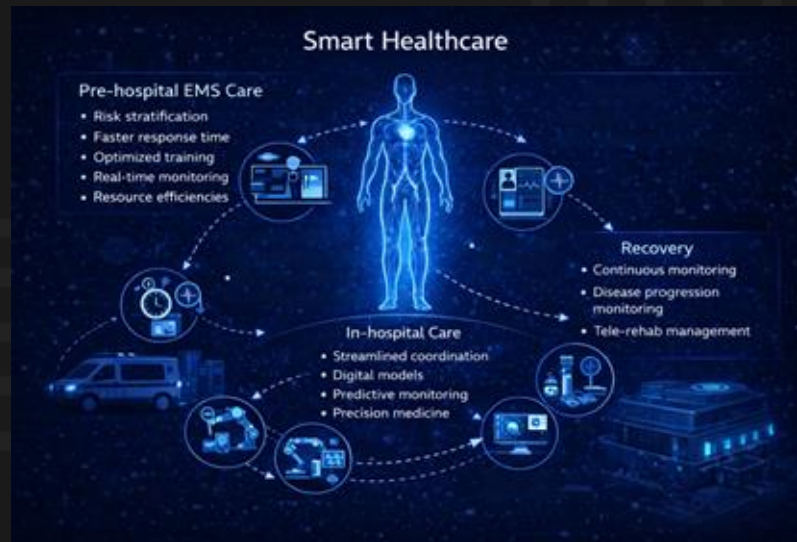
AI is advancing from logic to perception. Butterfly's chip can help that paradigm shift.

Smart spaces & ambient AI are transitioning from concept to reality



AI is advancing from logic to perception. Butterfly's chip can help that paradigm shift.

Smart spaces & ambient AI are transitioning from concept to reality... in healthcare, too.

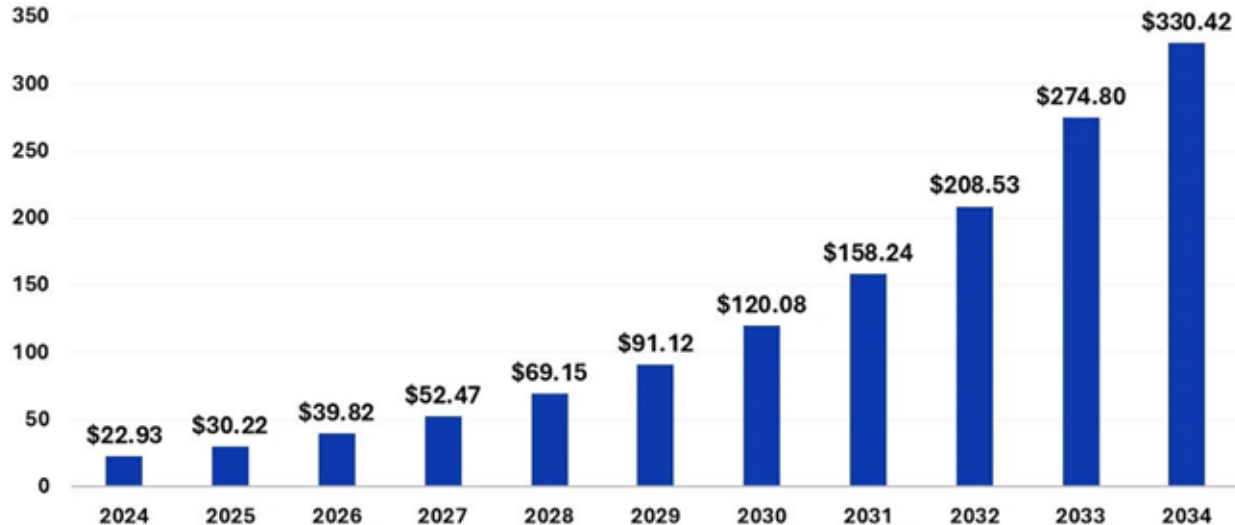


AI is advancing from logic to perception. Butterfly's chip can help that paradigm shift.

Rapid growth of vision-based AI applications

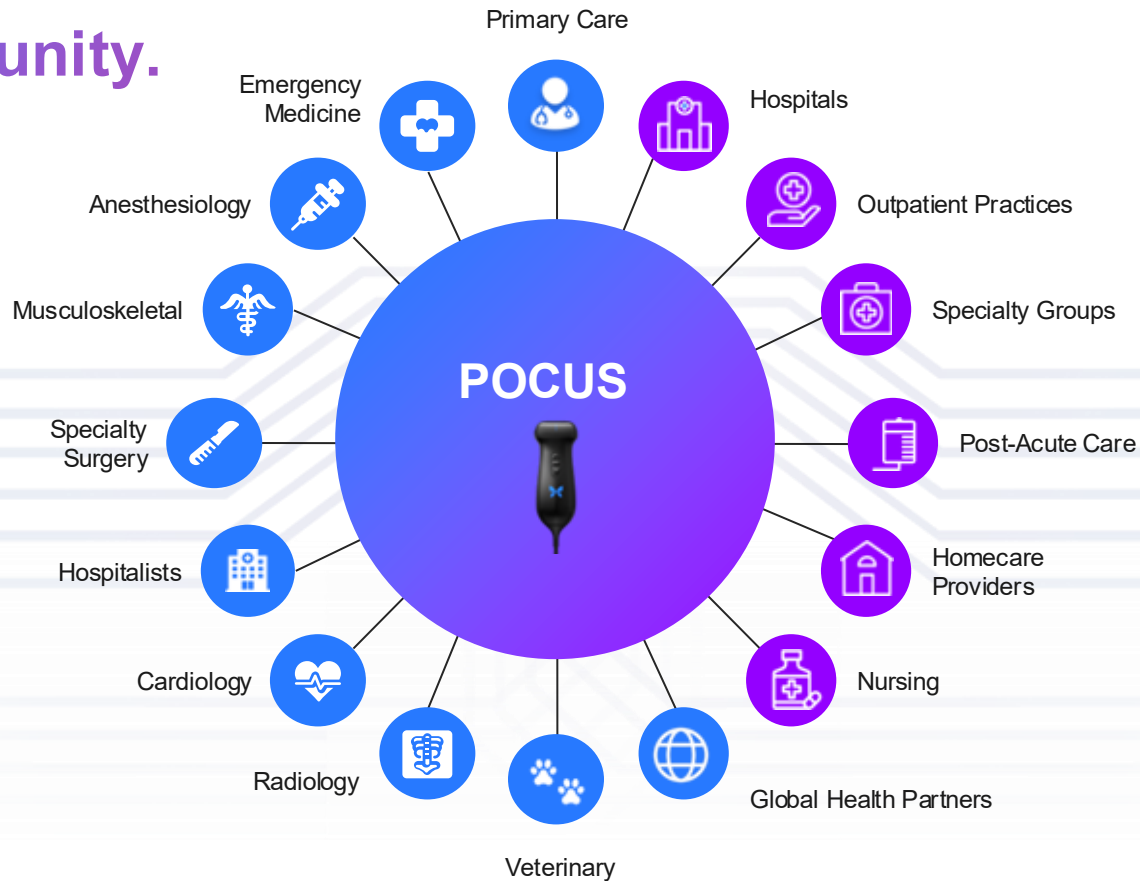


AI in Computer Vision Market Size 2024 to 2034 (USD Billion)

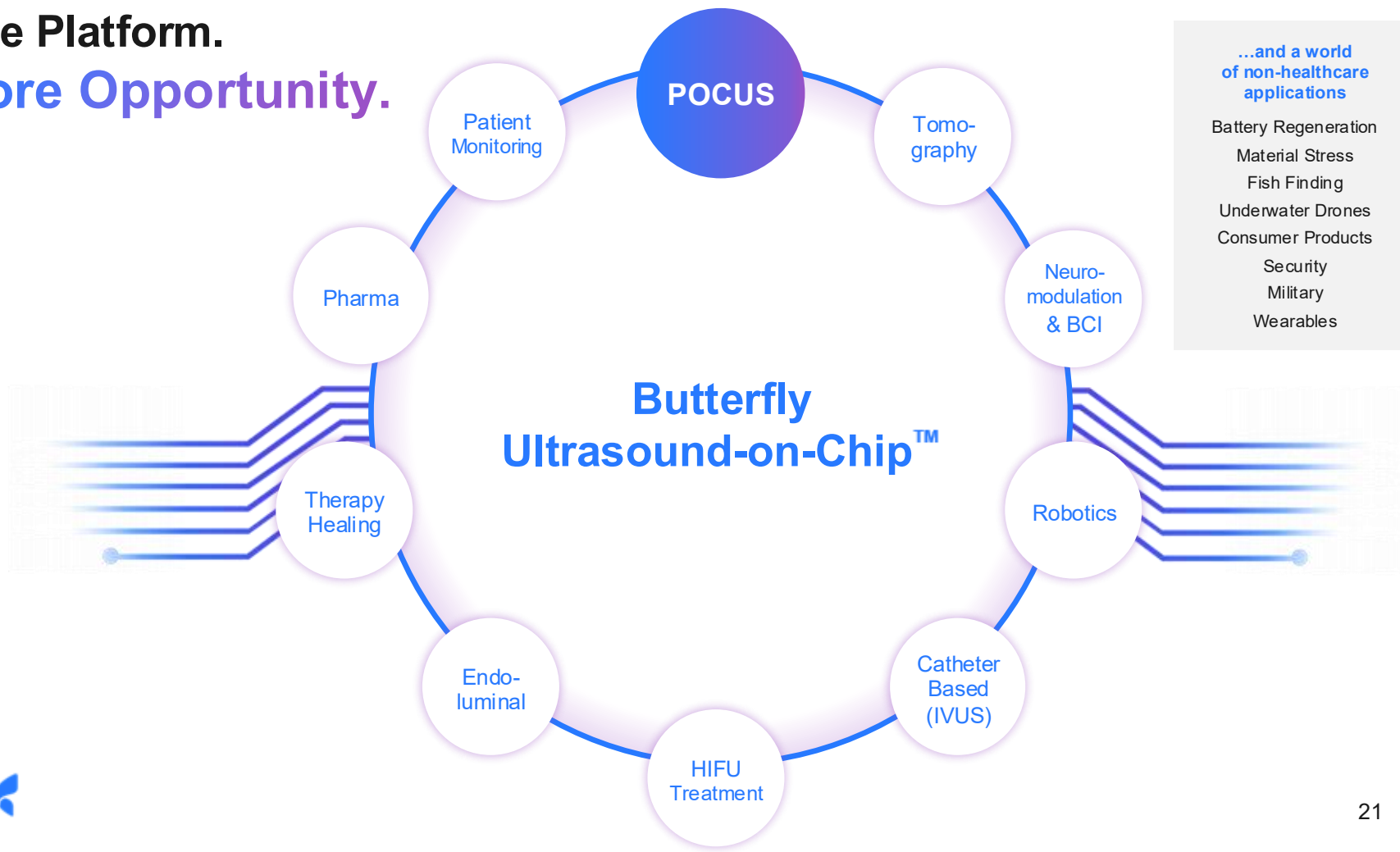


Source: <https://www.precedenceresearch.com/ai-in-computer-vision-market>

One Platform. More Opportunity.



One Platform. More Opportunity.



More Opportunity, More Value.

>\$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

Wearables
>\$30BN

Interventional
>\$100BN

Implantable
>\$115BN





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



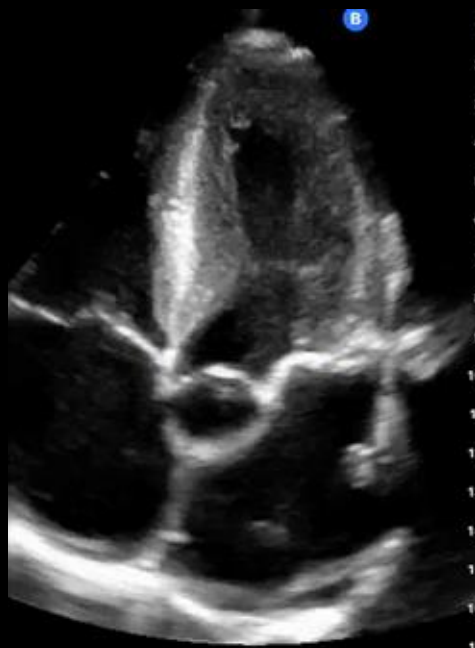
More Innovation: Ultrasound-on-Chip™ Poseidon Family

Probe Version	iQ	iQ+	iQ3	iQ4
Chip Version	P2.0	P4.1	P4.3	P5.1
Data Rate	4.8Gb/s	4.8Gb/s	9.6Gb/s	9.6Gb/s
MI @ 1.5MHz	1x (baseline)	1x	1x	2x
CPU (Count x Freq)	1x @ 100MHz	1x @ 100MHz	2x @ 600MHz	2x @ 600MHz
DSP (Count x Freq)	16x @ 100MHz	16x @ 100MHz	16x @ 100MHz	16x @ 100MHz
Compute CSPPS	1.6 billion	1.6 billion	1.6 billion	1.6 billion
Chip Launch Date	2018	2020	2024	Expected 2027

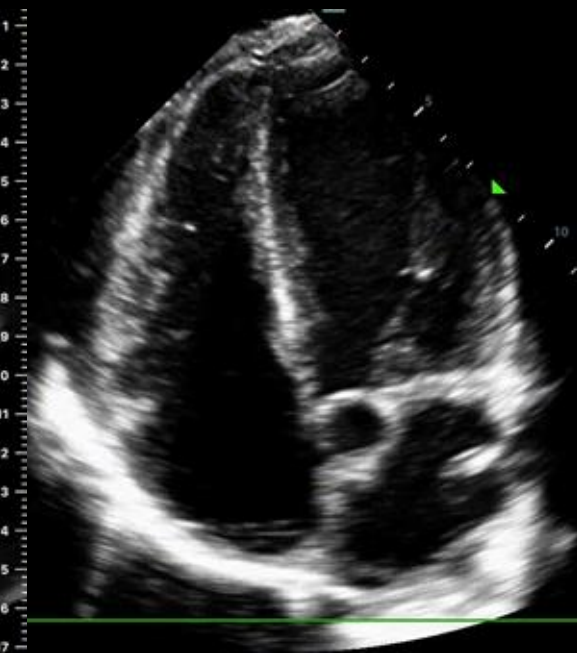


More Innovation: Ultrasound-on-Chip™ Poseidon Family

Butterfly P5.1



Mindray M8 Cart

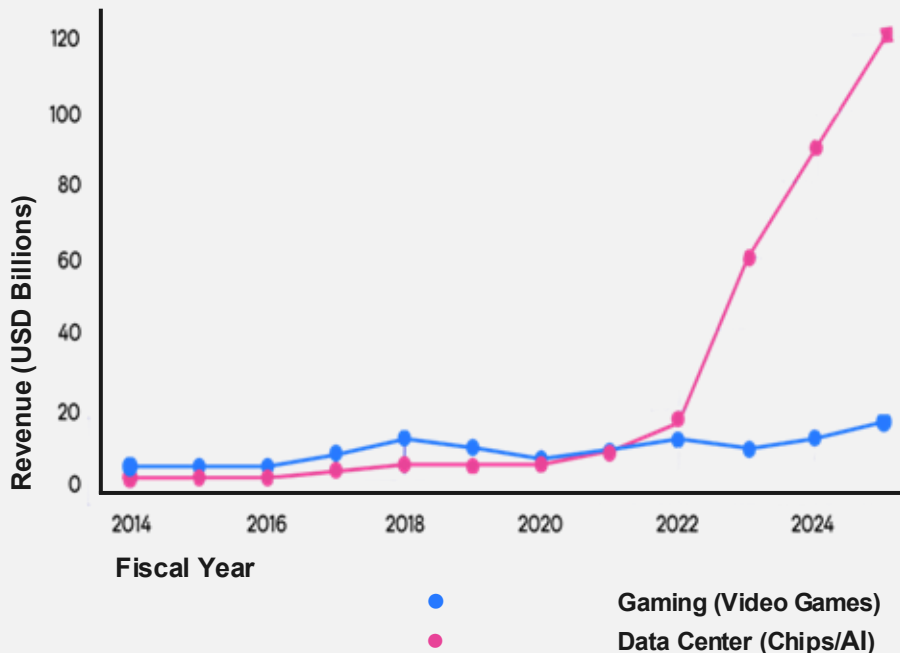


More Innovation: Ultrasound-on-Chip™ Apollo Family



NVIDIA Case Study: Solving World-Changing Problems

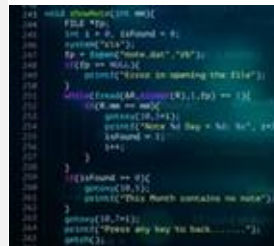
NVIDIA Revenue Evolution: Gaming vs. Chip (Data Center) Business



Pioneering Technology

Define the Category

Gaming



Programmable by Design

Open & Empower the Platform

CUDA & GPU



World-changing Ecosystem

Expand & Scale Out to New Markets

Data Center & AI



Butterfly[™]
Embedded

8 deals to date, including BCIs, robotics, liver assessment, and more.

Forest Neurotech

MENDERA

 SonicIncytes

 **Midjourney**

40+ companies in the pipeline.





**Item 1.01. Entry into a Material Definitive Agreement
November 17, 2025**

Under the terms of the Agreement, **Midjourney will pay the Company a one-time non-recurring fee of \$15 million and a \$10 million annual license fee, payable quarterly during the term of the Agreement. The Agreement also contemplates that Midjourney will make (i) additional payments of up to \$9 million upon the achievement of specified milestones, (ii) certain revenue sharing payments in connection with Midjourney's commercialization of hardware products incorporating Company chips, and (iii) payments in connection with any purchases of chips from the Company.**



Demonstrated Growth and Financial Discipline

- Preliminary unaudited Q4 revenue growth of at least 17%.
- Q4 2025 Earnings Call: Thursday, February 26, 8:00 am EST

USD (millions)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue (\$)	73.4	65.9	82.1	92.0+	
Adjusted Gross Margin	54.8%	58.8%	59.6%	63.6%*	
Adjusted EBITDA Loss*	(136.4)	(67.5)	(38.9)	(32-35)	
Cash, Cash Equivalents & Restricted Cash	166.8	138.7	92.8	148.2**	

*YTD as of 9/30/25

**Balance as of 9/30/25



Key Investment Highlights

1

Proven Core Commercial Business as an Ultrasound Market Disruptor

Market disrupting point-of-care handheld device, powered by proprietary semiconductor technology that can be leveraged in non-competitive markets.

2

Exponential Potential as a Full Stack Platform

Unlocking a holistic ultrasound ecosystem of hardware, software, service and education – **enabled by a full stack platform**.

3

Demonstrated Revenue Growth and Financial Discipline

Poised to **drive rapid expansion** through continued revenue growth and expense efficiencies, as evidenced by 2024 and 2025 performance to date.

4

Significant, Diverse TAM Opportunity

Significant **TAM opportunity** allowing for **core business growth** through hospital penetration, while also targeting expansion into **new markets** through co-development.

5

Well-positioned to execute on key initiatives over the near term:

- Continued AI and semiconductor innovation, with plans to launch 4th-gen chip
- Expanding deeper and wider in hospital/enterprise channel
- Developing in home care/services market
- Continued co-development of Ultrasound-on-Chip™ in non-competitive markets (Butterfly Embedded™)

Thank you!



ir.butterflynetwork.com



investors@butterflynetinc.com



Headquarters

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 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