Butterfly™

The New Image of Health

J.P. Morgan 41st Annual Healthcare Conference Presentation

January 12th, 2023



Legal Statements

Forward Looking Statements

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Agenda

Who We Are

Mission & Vision

The problem we are solving

The Butterfly Solution

Competition

Why Butterfly

Financial Progress

The Butterfly Investment Case



Who We Are

Butterfly is the most versatile, affordable, and intuitive imaging solution on the market

Founded in 2011
Offices in Burlington (HQ), New York, Palo Alto, Taiwan

Ultrasound-on-Chip ™ Platform
800+ Patents issued and pending

Most Versatile
With >20 Presets on a single, whole-body probe

Global reach
100+ countries*
(Inclusive of GH Partners)

Health systems
Penetration in 100 of top 100

Medical education
Over 1/3 of US Med Schools have adopted Butterfly

Strong Balance Sheet
with Runway until 2025

2022 Annual Revenue
$73-76m

Our Mission.

To democratize healthcare by making medical imaging accessible to everyone.

Our Vision.

That all people, everywhere, get the right care, driven by the right clinical decisions at the right time.



The problem we are solving

Many clinical decisions are made with incomplete information. Butterfly is here to change that.



World's population lack access to medical imaging.[1]



Of diagnostic dilemmas can be solved with simple imaging.[2]



Of diagnosis and management changed with imaging at initial assessment.[3]

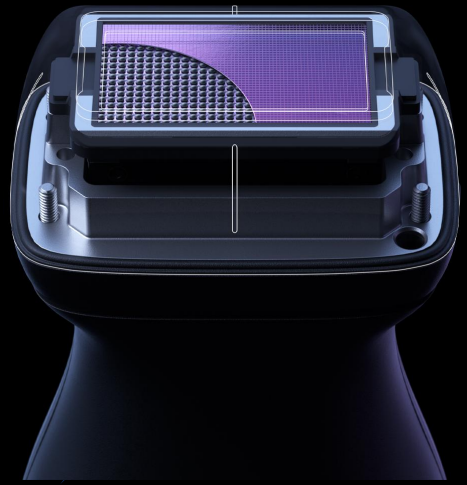
1. PAHO/WHO | World Radiography Day: Two-Thirds of the World's Population has no Access to Diagnostic Imaging
2. Aakjær Andersen C, Brodersen J, Davidsen AS, *et al* Use and impact of point-of-care ultrasonography in general practice: a prospective observational study. *BMJ Open* 2020;**10**:e037664.
3. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5704652/#R3

The Butterfly Solution

Butterfly completes the information gap with powerful insights, delivered in an intuitive and easy way…

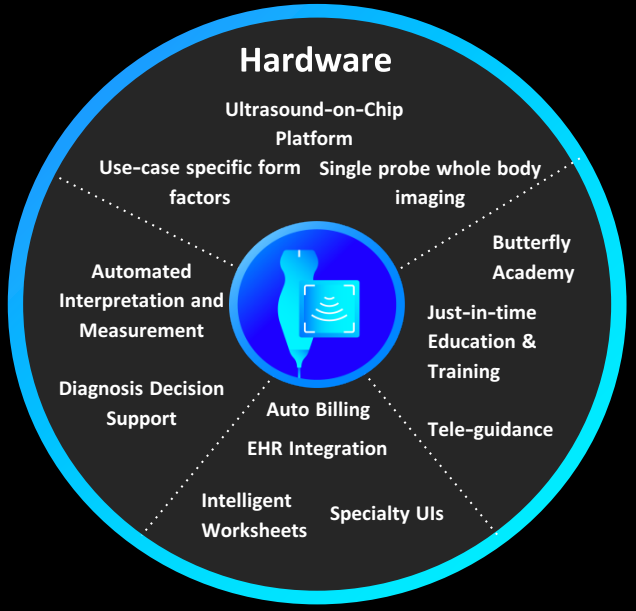
From innovation

Our Ultrasound-on-Chip™ enables whole body scanning with a single probe for the first time *ever*.



To a complete solution

Our comprehensive solution unlocks the true potential of ultrasound information once and for all.



Butterfly does what traditional Point-Of-Care Ultrasound (POCUS) cannot do…

Butterfly offers a holistic solution that outperforms in technology, workflow, & customer experience

	Legacy Cart-Based Incumbents	Traditional Point-of-Care	Butterfly Network
Hardware Cost	**Low-end: $5-30k Mid-range: $45-60k High-end: $100-250k+ Plus service / maintenance fees**	**~$15-30K+ for full system (all probes necessary for whole-body scanning)**	**$2699 for whole-body probe**
Yearly SW Cost	Unknown / Varies	$425-$595	**$199-$420**
Users	Experts only	Experts, Some Novice	**All**
Technology	Piezoelectric crystal (PZT)	Piezoelectric crystal (PZT)	**Next gen Ultrasound-on-Chip™ semiconductor**
Probes Needed	Multiple	Multiple	**Single Probe (whole body)**
System Access	Limited	Varies / generally limited	**Everywhere**
Ease of Use / Training	Complex	Cumbersome	**Easy and Ubiquitous due to SW, A.I and embedded training & education**
Data Storage	Local on device	Varies	**Cloud**
Workflow Compatibility	Reliant on 3rd Party Vendors	Reliant on 3rd Party Vendors	**Device Agnostic – can be used with Non-Butterfly Devices**
Workflow	Integrated Order-Based Workflow compatible with DICOM / Image Storage	Integrated Order-Based Workflow compatible with DICOM / Image Storage Enterprise Device Management	**Integrated Encounter-Based Workflow compatible with DICOM / Image Storage with Streamlined Billing & Proficiency Management**
Solution			

Butterfly goes where POCUS cannot go…

By making Butterfly *easy*, and demonstrating its *economic* value, we will go where competitors cannot…

Health Systems	International Expansion	Home	Adjacent Value Streams
			
Butterfly has the only comprehensive enterprise SW solution to deploy at scale	Butterfly's **accessibility** (ease of use & A.I) and **affordability** has enabled it to go where traditional POCUS cannot	Butterfly's **Teleguidance™**, and ease of use, will enable powerful clinical insights to be shared from the convenience of patients' homes	Butterfly's comprehensive solution solves the information gap in Veterinary Medicine

Easy. Everywhere. Economical.

Butterfly's Product Portfolio is evolving to fit the needs of *all* of our customers

A fit-to-purpose product portfolio will drive clinical practice improvements and widespread adoption…



Ultrasound Experts

Clinicians trained on medical ultrasound

Acute Care, Hospital

Advanced imaging, workflows, billing, and EMR connectivity



All Clinicians

Clinicians without ultrasound experience

Outpatient, Clinic

Low user burden assessment tools to support clinical practice



Patient & Caregiver

No ultrasound knowledge

Home

Extending assessment tools to patients at home

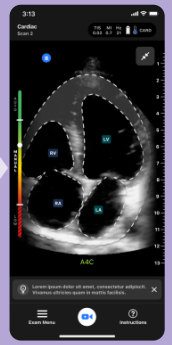
Only Butterfly has the technology platform for rapid portfolio development…

Ultrasound Experts



Today: 2023

All Clinicians





Phase I: 12-24 months

Patients and Caregivers





Phase II: 24-36 months

Fully Integrated

- Device
- Mobile App
- Artificial Intelligence
- Enterprise Software
- EMR & PACS Connectivity

Software Infrastructure

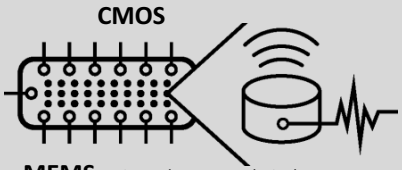


Cloud



Mobile App

Ultrasound-on-chip



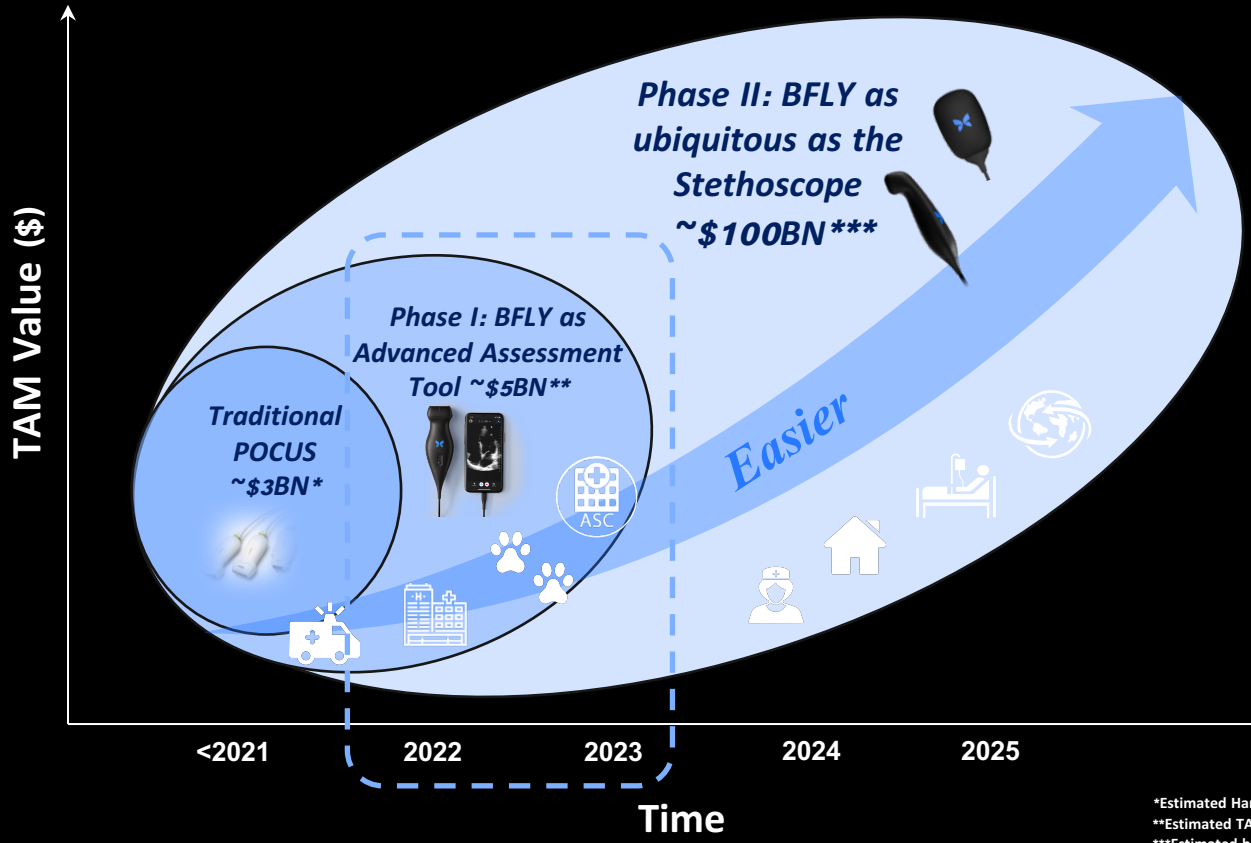
MEMS (Micro-Electro-Mechnical Systems)

Versatile

- Whole Body Probe
- Electronic Beam Steering
- 3D Imaging

Butterfly is disrupting and expanding the traditional TAM

By making Butterfly *easy*, and proving its *economic* value, we will go where traditional POCUS can't and become as ubiquitous as the stethoscope…



*Estimated Handheld Market Value by 2025 (Source : Omnia)
**Estimated TAM based on BFLY Market Model
***Estimated based on theoretical maximum of 40M HCPs x BFLY ASP

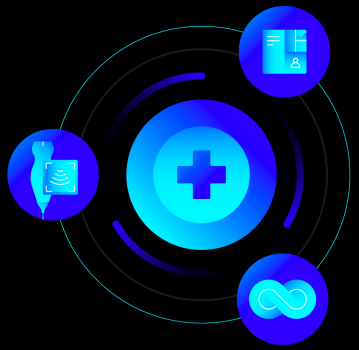
Health Systems & Medical Education

Why Butterfly

Health Systems are adopting Butterfly's enterprise software solution to deploy our portfolio of products at historic *scale*

The Butterfly Enterprise Solution

Butterfly Blueprint™ provides a system-wide ultrasound platform integrated seamlessly into clinical and administrative infrastructure



blueprint™

Butterfly is deploying at record scale

Our enterprise platform is now deployed at scale across key reference sites: URMC, Mayo, Stanford, UCLA, Denver Health and many more

Butterfly is deploying in record time

Technical integration and EMR integration within record 14 days at the University of Maryland

Butterfly is transforming clinical practice in health systems and medical education

Large health systems and more than 1/3 of Medical Schools across the US are turning to Butterfly to transform their ultrasound programs and equip *all departments* with Butterfly's enterprise solution

International Expansion

Why Butterfly

Butterfly is solving the information gap *at scale* in developed and developing countries

The Butterfly Global Health Solution

Our team now has the end-to-end (HW, SW, Education and AI) capabilities and solution to train thousands of practitioners *anywhere*



A.I Removes the Burden of Complexity

Our AI applications deliver powerful clinical insight to empower practitioners

Fit-to-Purpose Training & Education

Focused on *better medicine*, not sonography



Historic Gates Deployment (1,000 Probes)

Proves Butterfly can be implemented at scale with novice users to deliver life-saving care

Home

Why Butterfly

Butterfly will deliver powerful clinical information *from the home* to patients and practitioners alike

We see the home as the final frontier for Butterfly to deliver powerful clinical insights for millions of patients suffering from chronic conditions…



Key Applications for patient-self scanning already identified and built into product roadmap…
CHF, Chronic Renal Failure and Bladder Monitoring all represent clear and viable applications for Butterfly in the home



Building Clinical Evidence supports the value and ease of patient self-scanning in the home
Multiple studies concluded, with additional underway, to support self-scanning in the home

Regulatory Pathways identified
Working with FDA on pre-sub and additional regulatory pathways to enable home use

Why Butterfly

Butterfly is solving the information gap in Veterinary Medicine and becoming part of the standard physical exam…

The Butterfly Veterinary Opportunity

Butterfly is transforming Veterinary Medicine by empowering Veterinarians with clinical insights and information across all specialties and species.



Butterfly is Evolving Veterinary Education

With Butterfly, Texas Tech University pioneered the first 1:1 vet school deployment in the world; many more in pipeline

Historic Petco Deployment

First system-wide Veterinary ultrasound rollout in history with a 1:1 model across Petco Hospitals

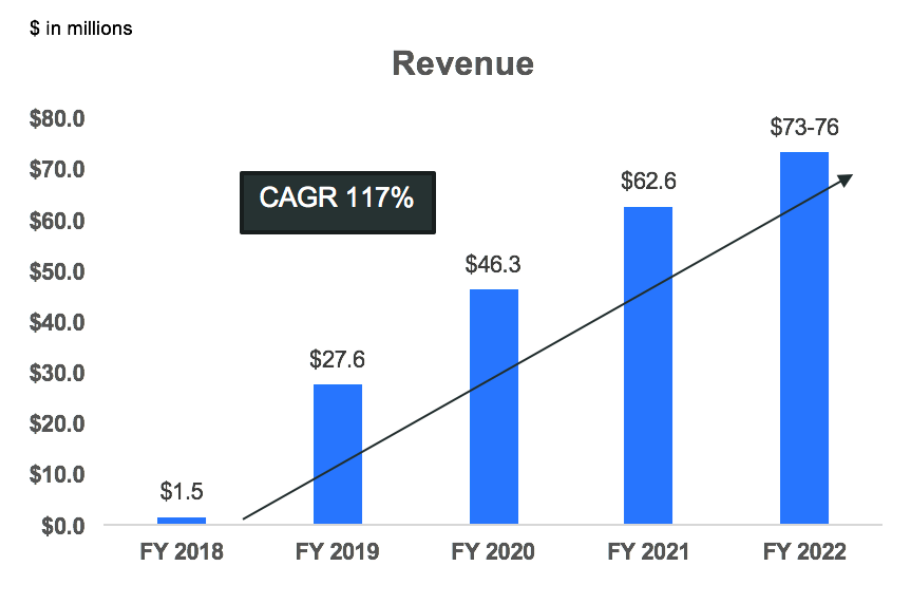


Butterfly is Becoming Part of the Standard Physical Exam

Thousands of Veterinary Practices are incorporating BFLY into the standard physical exam they offer to their patients

Financial Progress & Continued Growth

BFLY has grown exponentially since it launched and 2022 has seen notable achievements



2022 Accomplishments

- Reiterate 2022 guidance of $73-$76 million and Adjusted EBITDA loss of $155 - $145 million
- Implemented plan to extend cash runway to 2025
- $5 million grant from Bill & Melinda Gates Foundation to improve maternal and fetal health in Sub-Saharan Africa
- Scaled deployment of Butterfly's Compass software at Baylor, Scott & White
- Introduced Butterfly's "Cloud 2.0" software, including several new product features and a Proficiency Management Solution
- Continued momentum in veterinary markets with adoption in vet schools and BFLY's tie-up with Petco
- UNC landmark study published in NEJM Evidence, concluding that nurse midwives performed at the level of trained sonographers using Butterfly

The Butterfly Investment Case

Butterfly is transforming healthcare and will create significant value for patients, practitioners and shareholders…

Butterfly

- Technologically unique solution with continuing investment in: hardware, enterprise software and Artificial Intelligence
- Highly differentiated platform for rapid innovation and growth
- Uniquely positioned to create and own the home imaging/monitoring market

Building

- Groundbreaking innovation in Ultrasound-on-Chip™ platform supported by >800 patents and TSMC development partnership
- Blueprint is first and only of its kind enterprise-wide image management solution at scale
- AI applications make Butterfly even easier with automated guidance and interpretation
- Next-gen chip designs enable enhanced image capture, quality and size to support new form factors for home and fit-to-purpose customer segmentation

Value

- Butterfly solves the information gap, improving diagnosis and treatment across care settings and specialties
- Butterfly delivers better provider and payor economics through elimination of expense, reduction in time to diagnosis and improved outcomes
- Butterfly expands access to life-saving imaging across geographies and demographics
- **Butterfly builds shareholder value through multiple, diverse, recurring-revenue streams with positive margins and, over time, positive cash flows**



Thank you.