



Investor Presentation

November 20, 2020



Disclaimer



This presentation is for information purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between Butterfly Network, Inc. (“Butterfly”) and Longview Acquisition Corp. (“Longview”). The information contained herein does not purport to be all-inclusive, and none of Butterfly, Longview, or any of their prospective affiliates, or any of their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

Forward-Looking Statements

This document includes certain statements, estimates, targets, forward-looking statements and projections (collectively, “forward-looking statements”) that reflect assumptions made by Butterfly concerning anticipated future performance of Butterfly and its industry. Such forward-looking statements are based on significant assumptions and subjective judgments concerning anticipated results, which are inherently subject to risks, variability and contingencies, many of which are beyond Butterfly’s control. Factors that could cause actual results to differ from these forward-looking statement include, but are not limited to, general economic conditions, the availability and terms of financing, the effects and uncertainties created by the ongoing COVID-19 pandemic, Butterfly’s limited operating history, changes in regulatory requirements and governmental incentives, competition, and other risks and uncertainties associated with Butterfly’s research and development activities and commercial production and sales. Such forward-looking statements may be identified by the use of words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “will”, “should”, “seek” and similar expressions and include any financial projections or estimates or pro forma financial information set forth herein. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Neither Longview nor Butterfly undertake any duty to update these forward-looking statements or the other information contained in this presentation. Neither Longview nor Butterfly makes any representation or warranty, express or implied, as to the accuracy or completeness of this document or any other information (whether written or oral) that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by Longview or Butterfly. Without limitation of the foregoing, Longview and Butterfly expressly disclaim any representation regarding any projections concerning future operating results or any other forward-looking statement contained herein or that otherwise has been or will be provided to you. Neither Longview nor Butterfly shall be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction.

Disclaimer (cont.)



Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, Longview intends to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement"), which will include a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus, and certain other related documents, which will be both the proxy statement to be distributed to holders of shares of Longview's common stock in connection with Longview's solicitation of proxies for the vote by Longview's stockholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of Longview to be issued in the Business Combination. Longview's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as well as other documents filed with the SEC in connection with the proposed Business Combination, as these materials will contain important information about the parties to the Business Combination Agreement, Longview and the proposed Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of Longview as of a record date to be established for voting on the proposed Business Combination and other matters as may be described in the Registration Statement. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's web site at www.sec.gov, or by directing a request to: Longview Acquisition Corp., 767 Fifth Avenue, 44th Floor, New York, NY 10153, Attention: Mark Horowitz, Chief Financial Officer or to info@longviewacquisition.com.

Participants in the Solicitation

Longview and its directors and executive officers may be deemed participants in the solicitation of proxies from Longview's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in Longview will be contained in the Registration Statement for the Business Combination, when available, and will be available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Longview Acquisition Corp., 767 Fifth Avenue, 44th Floor, New York, NY 10153, Attention: Mark Horowitz, Chief Financial Officer or to info@longviewacquisition.com. Additional information regarding the interests of such participants will be contained in the Registration Statement when available.

Butterfly and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Longview in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be contained in the Registration Statement when available.

No Offer or Solicitation

This presentation shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Today's Speakers



Merger & Investment

Vision & Future Development

Clinical Overview

Technology & Product Demo

Business & Commercial Overview

Financials



Larry Robbins

Chairman
Longview Acquisition Corp.



Dr. Jonathan R. Rothberg

Founder & Chairman
Butterfly Network



Dr. John Martin

Chief Medical Officer
Butterfly Network



Gioel Molinari

President
Butterfly Network



Laurent Faracci

Chief Executive Officer
Butterfly Network



Stephanie Fielding

Chief Financial Officer
Butterfly Network





Merger & Investment

The Story of Butterfly



- Driven by the vision of an **innovative founder**
- Butterfly developed and introduced a **revolutionary product**
- With a **breakthrough technology** putting ultrasound on a semiconductor chip
- Pursuing **ubiquity** through **simplicity** and **affordability**
- Addressing an **unmet need**
- To disrupt a **large and expanding total addressable market**
- Aligned with and **enabling healthcare's mega-trends**
- Fortified by an **experienced partner**
- Enabling a logical, **advantaged product roadmap**
- With **strong initial market adoption**, excitement and momentum
- Brought to the public at an **attractive valuation**
- Supported by a **clear mission and world class team**

Transaction Overview



Butterfly Network is preparing to go public through a SPAC Merger with Longview Acquisition Corp. who may raise an additional \$175 million PIPE to further support long-term growth

- **Butterfly Network, Inc. (“Butterfly”) is the inventor / pioneer in the emerging field of semiconductor-based point-of-care ultrasound (“POCUS”) devices and related imaging and workflow software**
 - Founded in 2011 by visionary innovator Jonathan Rothberg (454 Life Sciences, Ion Torrent, 4Catalyzer)
 - Total investment of over \$400 million with first product introduced in 2018, 700+ patents and 2020E revenue of \$44 million, projected to grow to \$138 million in 2022E
- **Longview Acquisition Corp. (“Longview”) is a Special Purpose Acquisition Corporation (“SPAC”) brought public as an affiliate of Glenview Capital Management**
 - Initially capitalized with \$414 million in cash in May 2020 trading under the ticker LGVW/U
 - Glenview Capital was founded in 2000 by Larry Robbins and is currently in its 20th year of active public markets investing with a focus on the healthcare market
- **Butterfly and Longview signed a Letter of Intent on October 11, 2020 and seek to enter into a definitive merger agreement in November 2020**
 - In conjunction with the closing, Longview may raise an additional \$175 million of capital through a Private Investment in Public Equity (“PIPE”) structure on equivalent terms as Longview’s initial investors (\$10 per Longview share)
 - The parties seek to close the merger by 1Q 2021

Transaction Overview

Sources, uses and pro forma ownership



Sources

Butterfly Rollover Equity	\$1,293.8
Longview Cash Held in Trust	414.0 ¹
PIPE Investment	175.0
Total Sources	\$1,882.8²

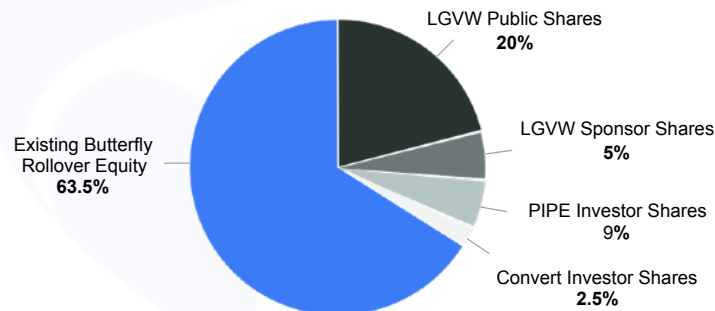
Uses

Equity Consideration to Existing Investors	\$1,293.8
Cash to Balance Sheet	549.0 ^{1,2}
Estimated Transaction Expenses	40.0
Total Uses	\$1,882.8

Pro Forma Valuation

Share Price	\$10.00
Pro Forma Shares Outstanding	203.7 ³
Equity Value	\$2,037.4
+ Debt	\$4.4 ⁴
- Pro Forma Cash	(584.5) ⁵
Enterprise Value	\$1,457.3
2022E Revenue	\$137.9
EV / 2022E Revenue	10.6x

Illustrative Pro Forma Ownership



1. Assumes no redemptions

2. Excludes the Forward Purchase Agreement (FPA) provided by funds managed by Glenview Capital Management. Such FPA provides for the purchase of common stock at \$10 per share in an amount necessary to ensure, after factoring in PIPE investment and any redemptions, that the minimum \$250mm cash closing condition is met

3. Estimated fully diluted shares outstanding based on (i) 182.5mm common shares owned by: Longview Public Shareholders (41.4); Longview Sponsor/Board (10.4); PIPE (17.5); and legacy Butterfly (113.3); (ii) 23.3mm options outstanding and available for grant held by legacy Butterfly and to be exercised using the Treasury Stock Method (16.1 net); (iii) 5.1mm shares issued to Butterfly convertible noteholders and converted at \$10.00 per share immediately prior to closing; and (iv) excluding 13.8mm public warrants, 6.85mm private warrants, the effect of any option exercises or forfeitures since September 29, 2020 and any newly authorized shares available for grant since September 29, 2020 that are attributable to a new option plan to be adopted at closing

4. Projected BFLY debt at 01/31/21; assumes \$51.1mm of convertible debt illustratively converted at \$10.00 per share

5. Projected BFLY cash balance at 01/31/21; includes \$29.35mm of cash proceeds from convertible notes issued in October 2020 and converted at \$10.00 per share immediately prior to closing

6. All shares of Series A Preferred of the Company would be exchanged into special voting stock carrying 20x voting power (and be otherwise identical to the Class A Common Stock issued in the IPO)

Investment Case Summary

A unique investment in a dynamic Med-Tech environment



Our investment case is clear:

- Butterfly attacks a large, \$8 billion addressable market and expands it materially by meaningfully growing each of the following: points of care, geographic reach and use cases
- Butterfly has a very clear right to win. Butterfly is the best product, the best price, and the best platform
- Butterfly has many attractive investment attributes: strong balance sheet and liquidity, low manufacturing costs, rapid growth, high recurring revenue, a discounted relative valuation and high-return reinvestment opportunities
- Finally, Butterfly has strong alignment, building clinical and societal value designed for commercial success and shareholder value creation

A photograph of two healthcare professionals, a woman and a man, both wearing blue surgical masks and blue nitrile gloves. They are dressed in dark blue V-neck scrubs. The woman, on the left, is holding a black Butterfly Network handheld ultrasound device in her right hand. The man, on the right, is holding a black smartphone in his left hand and pointing at the screen with his right index finger. They are both looking down at the phone. The background is a solid black. The word "Vision" is overlaid in large white text across the center of the image.

Vision

Driven by the Vision of an Innovative Founder

Dr. Jonathan Rothberg PhD, Founder and Chairman, has dedicated his career to enabling breakthrough technologies to revolutionize healthcare



2000-2011

Dr. Jonathan Rothberg invents next-gen DNA sequencing & wins Presidential Medal of Tech & Innovation



2011-2020

4Catalyzer and **Butterfly Network** are founded



TODAY

7 C-Corps
400+ team members
>\$750M raised

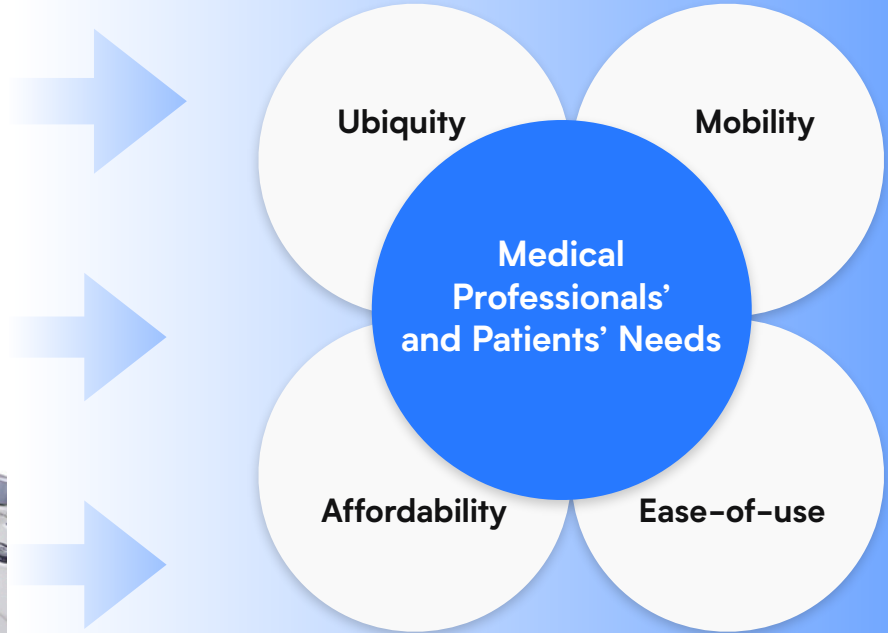
A healthcare professional, likely a physical therapist or nurse, is shown from the side, wearing a blue surgical mask and light blue gloves. She is using a handheld black device with a blue logo on the back of a male patient. The patient is also wearing a blue surgical mask and has his back to the camera. The setting appears to be a clinical room with a blue wall, a monitor displaying the number '4', and a bed in the background. The text 'Clinical Overview' is overlaid in large white letters.

Clinical Overview

Addressing an Unmet Need

Breaking through the barriers of conventional ultrasound systems

Ultrasound usage today has been **constrained** by high upfront system cost, limited access, and suboptimal convenience.



The Opportunity is Immense and Meaningful

Improving healthcare access and delivery is critical



2/3 of the world has no access to medical imaging ¹

1. Per World Health Organization applied to current world population



2/3 of diagnostic dilemmas can be addressed through simple imaging

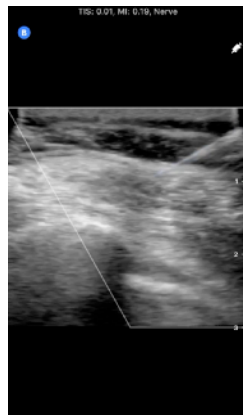
Use-Cases: Ultrasound is Safe with Broad Applications



Ultrasound Broad Clinical Utilities

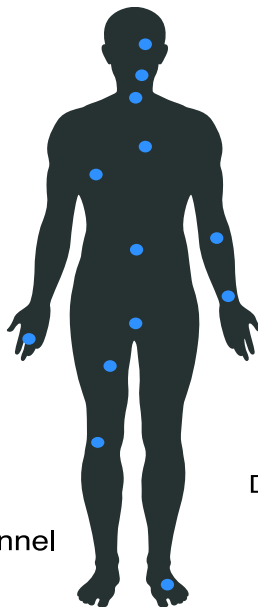


Lung

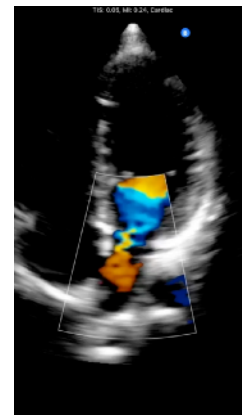


Needle Viz™

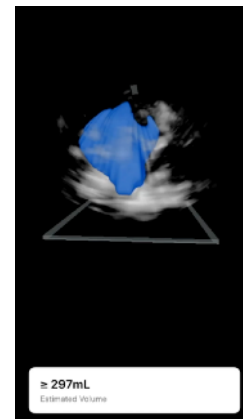
Thyroid
Airway
Heart
Lung
Bladder
OB/GYN
Prostate
Stones
Carpal Tunnel



Retinal Detachment
Carotid
Vascular Access
Joint Injections
Trauma
Fractures
DVT/ Blood clots
Orthopedics



Cardiac



Bladder

Expanding Access to Care Beyond Traditional Imaging Settings



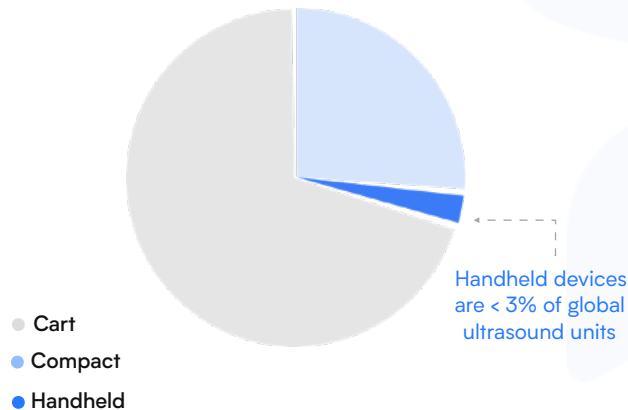
New settings closer to patients create breakthrough economics and growth potential

Disrupting the **\$8 billion** global ultrasound market¹...

~\$6bn
Equipment Market

~\$2bn
Services Market

Ultrasound Breakdown²



... in addition to **expanding access to care** in numerous new settings

Traditional
Scan
Settings



Hospital



Niche Doctor
Offices



Imaging
Centers

Future
Expansion
of Care
Settings



Pre-Hospital



Urgent Care



Long-term Care



Home



Dialysis Centers



ASCs



Veterinary



Emerging
Markets

Sources:
1. GE Healthcare Investor Presentations
2. IHI Market

Increasing Demand for Point-of-Care (POCUS) Education



Protocol ¹	Sensitivity	Specificity	Training Requirement
Evaluation for left ventricular systolic function (compared with expert sonography)	69%-94%	91%-94%	8 hours of training or 20 practice exams
Evaluation of IVC to determine volume status and predict readmission for CHF	81%	72%	4 hours of training and 20 practice exams
Evaluation for pleural effusion (compared with CT or expert sonography)	94%	98%	3 hours of training
Evaluation for pneumonia (compared with x-ray or CT)	90%-96%	88%-93%	3 hours of training

Sources:

1. Bornemann P, Jayasekera N, Bergman K, Ramos M, Gerhart J. Point-of-care ultrasound: Coming soon to primary care? J Fam Pract. 2018 Feb;67(2):70-80. PMID: 29400896.

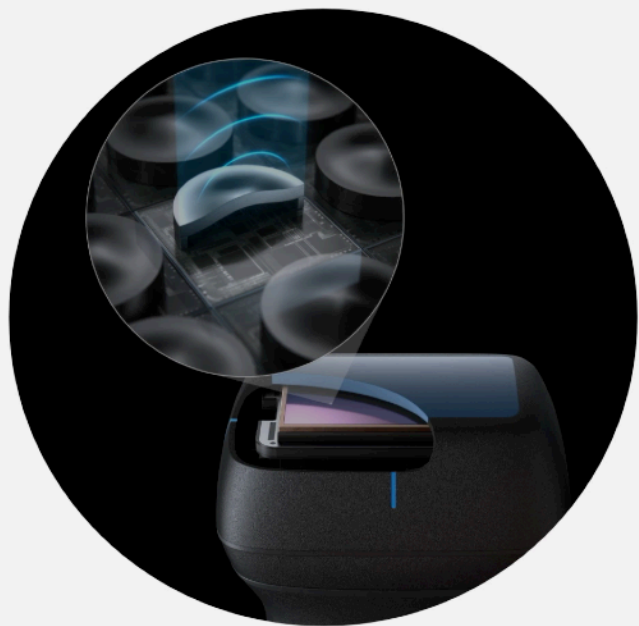


Technology

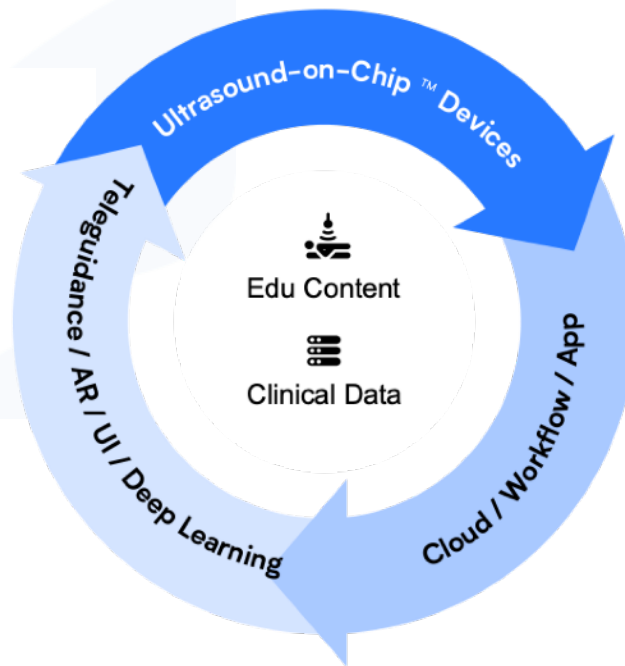
A Revolutionary Imaging Solution of Hardware & Software



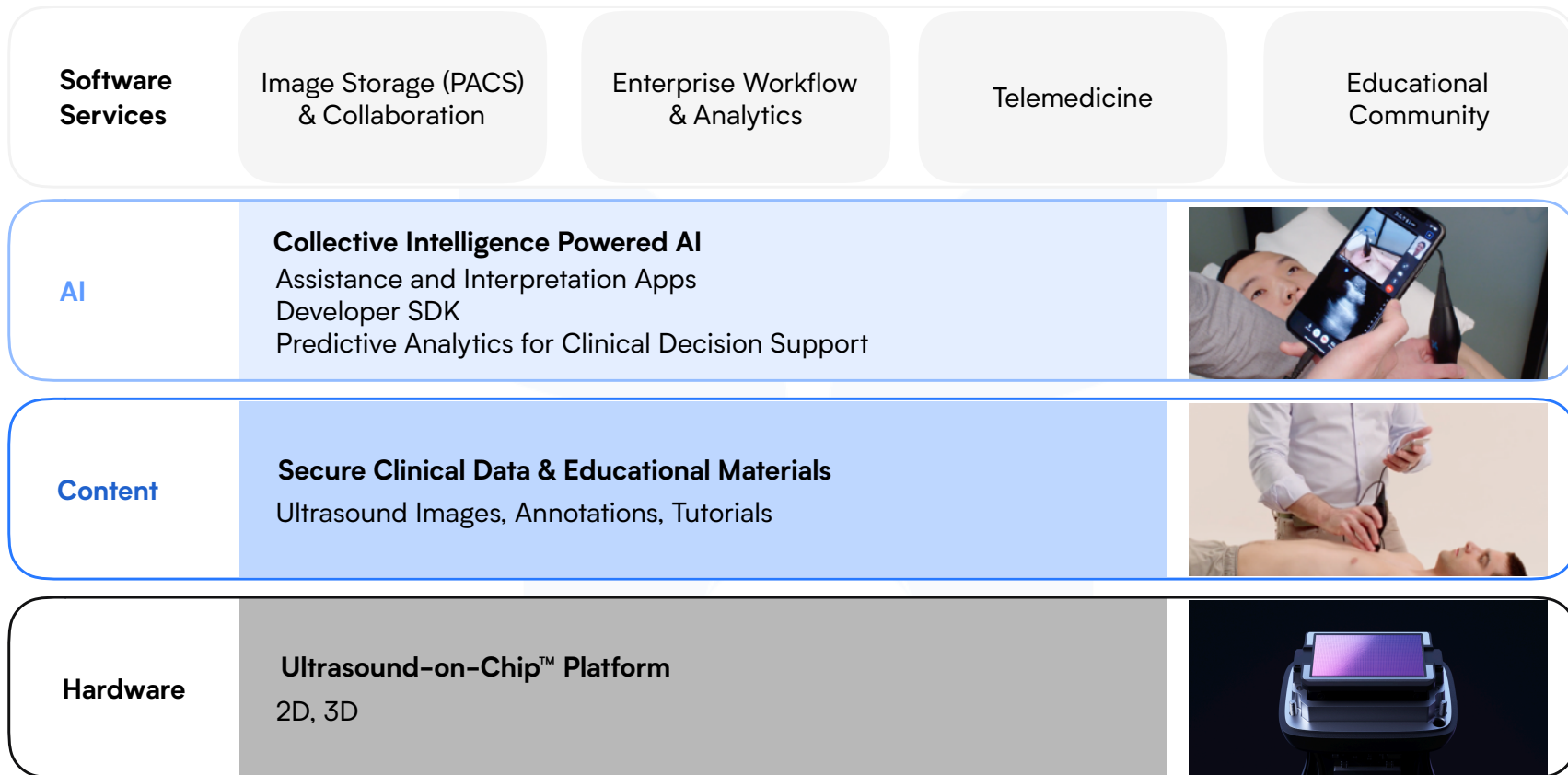
Powered by Ultrasound-on-Chip™



Empowered by AI



Open Imaging Ecosystem: Devices, Content, SaaS



API & SDK

A Logical, Advantaged, Expected Product Roadmap

Our story of innovation only started with Butterfly iQ



2018

iQ

Launched in 2018



2020

iQ+



2021

iQ in the Home



2022

Gen3 Probe



2023

Gen4 Probe
Wearable In-Home

“Butterfly
Labs”

2024+

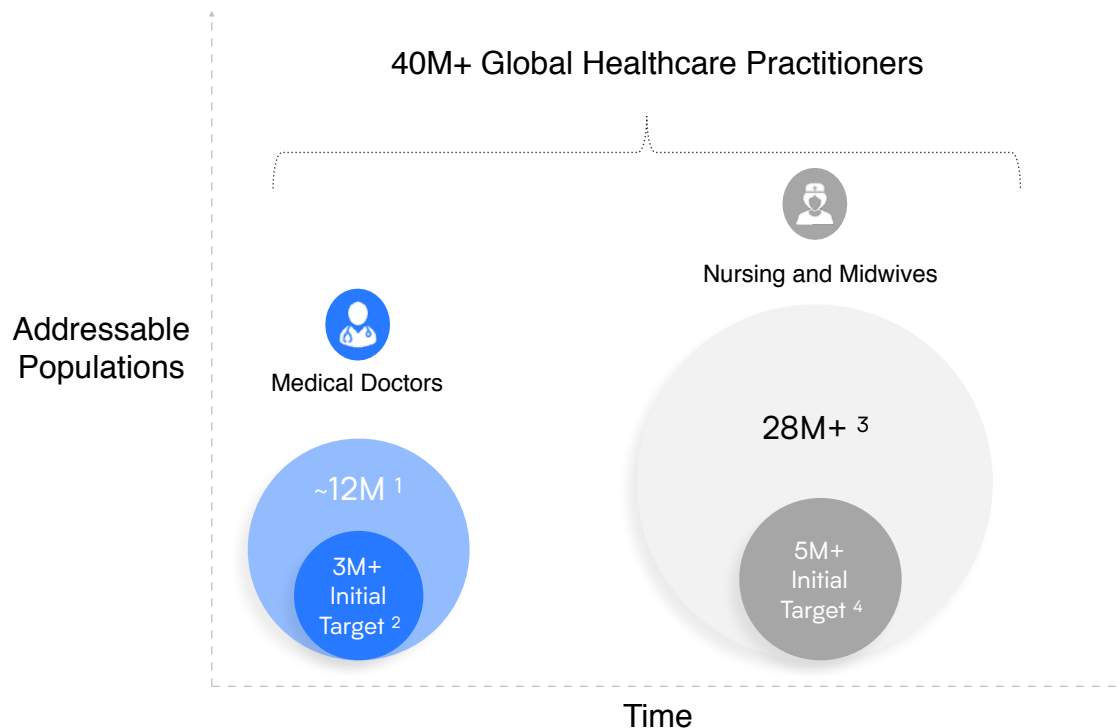
Innovation

Business Overview



Disrupting a Large and Expanding Total Addressable Market

Focus on expansion into new settings beyond legacy market with large addressable populations



Sources:

1. Per WHO World Health Report Global Medical Doctors
2. Comprised of Anesthesiologists, Primary Care Physicians, Medical Schools, Emergency Medicine, Hospital Medicine, Musculoskeletal, and Urology Healthcare Practitioners in core geographies where the company is pursuing commercial efforts
3. Per WHO World Health Report Global Nurses and Midwives
4. Comprised of 1/3 of nurses and midwives in core geographies where the company is pursuing commercial efforts

The Time for Butterfly to Transform Healthcare is Now







Macro Trends

-  Aging Population
-  Chronic Disease Proliferation
-  Move from Hospital to Home Settings
-  Wellness Monitoring

Butterfly

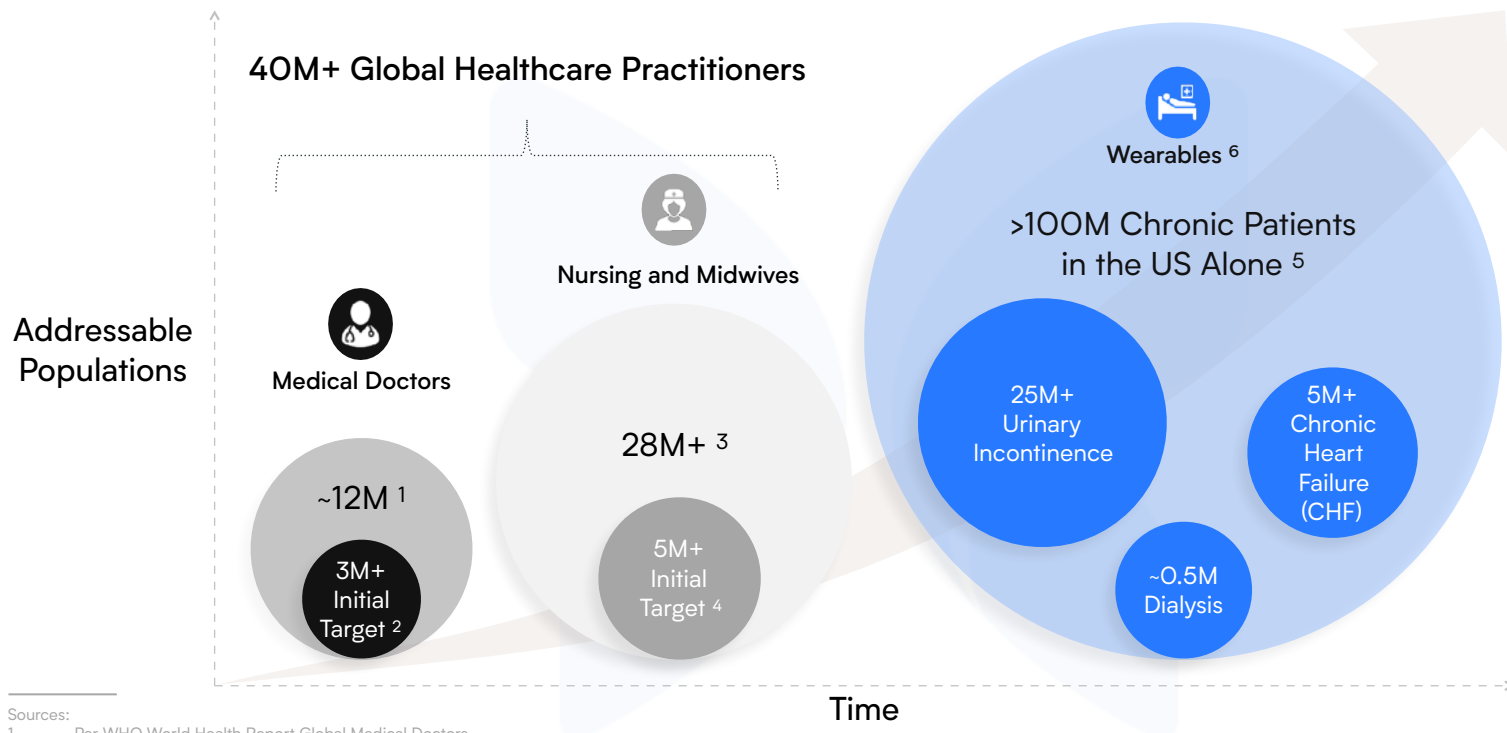


Tailwinds

-  Big Data / AI to Empower Decisions
-  Value-Based Care Adoption
-  POCUS in Medical Education
-  New Imaging Settings

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3. Per WHO World Health Report Global Nurses and Midwives
4. Comprised of 1/3 of nurses and midwives in core geographies where the company is pursuing commercial efforts
5. Per CDC 2009 Power of Prevention, in 2005 133M Americans had at least one chronic illness. Per the Lancet, by 2020 157M US citizens were predicted to have more than one chronic condition, with an estimated 81M having multiple conditions
6. In development, subject to marketing authorization

Rapid Innovation Cycle for Better Clinical Outcome

Continuous innovation streams on both hardware and software



Hardware

iQ+: Our 2nd Generation Ultrasound-on-Chip™

15%

faster frame rates

20%

longer battery life



15%

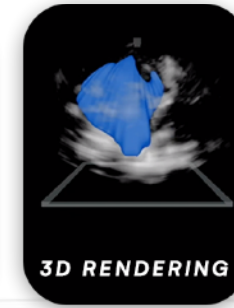
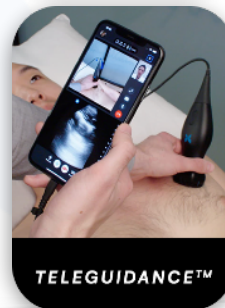
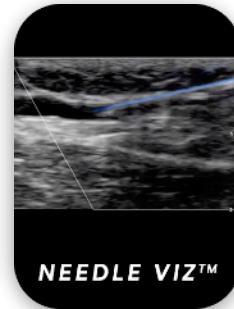
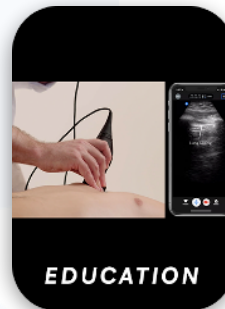
smaller probe head

2x

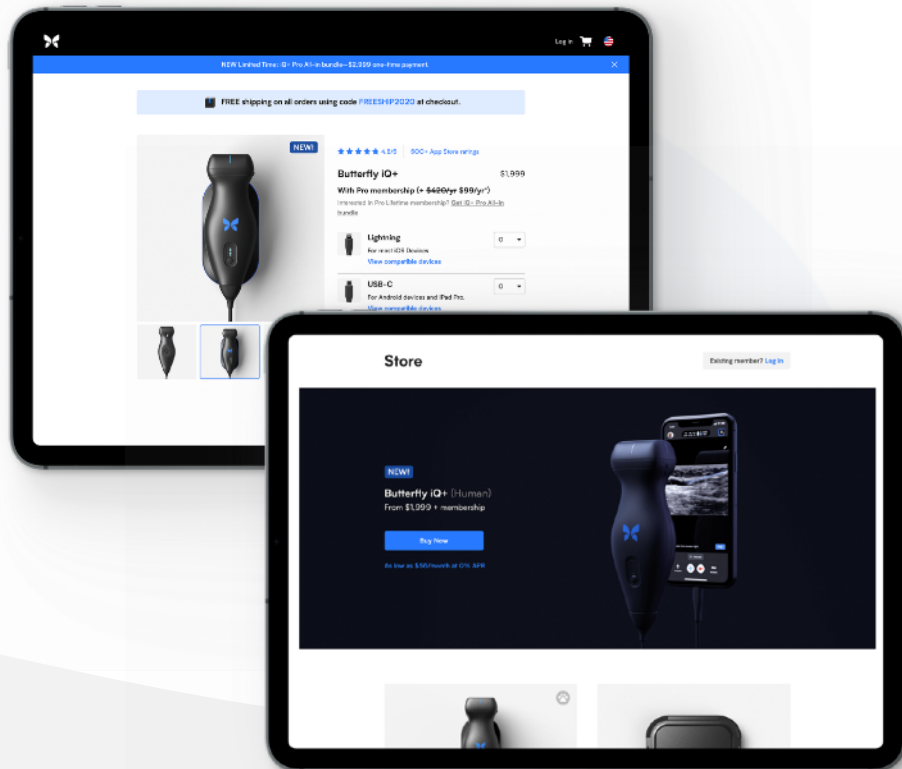
continuous run time

Software

Recent Monthly Upgrades

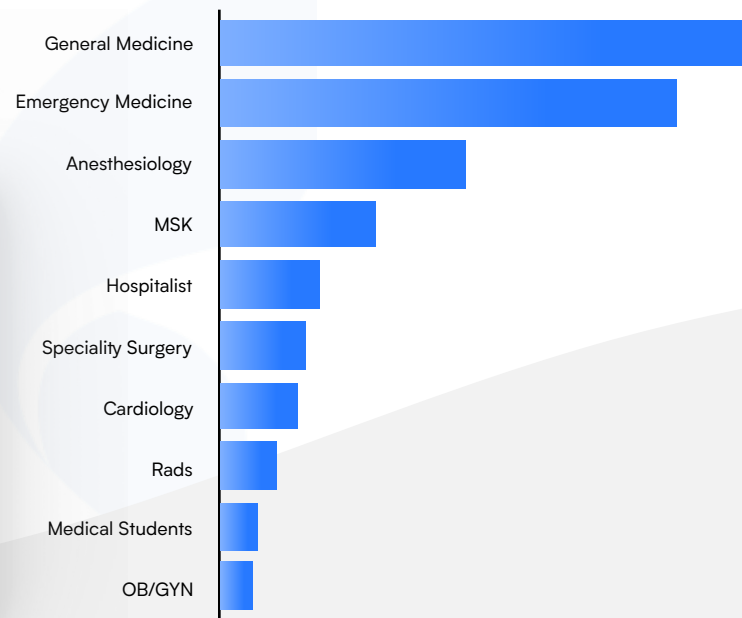


E-Commerce for Individual Practitioners and Early Adopters



General Medicine is #1 Buying Segment...

Demonstrating the breadth, depth, and ease-of-use of Butterfly's solutions

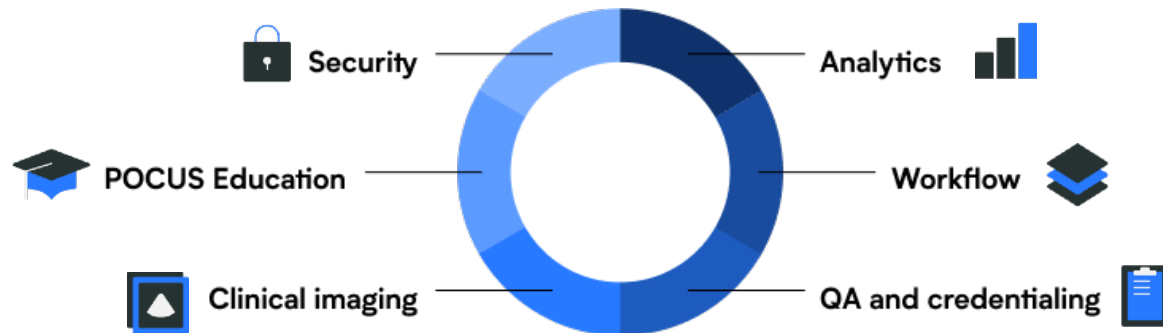


Healthcare Institutions to Drive Adoption at Scale

Strong initial adoption, excitement, and momentum



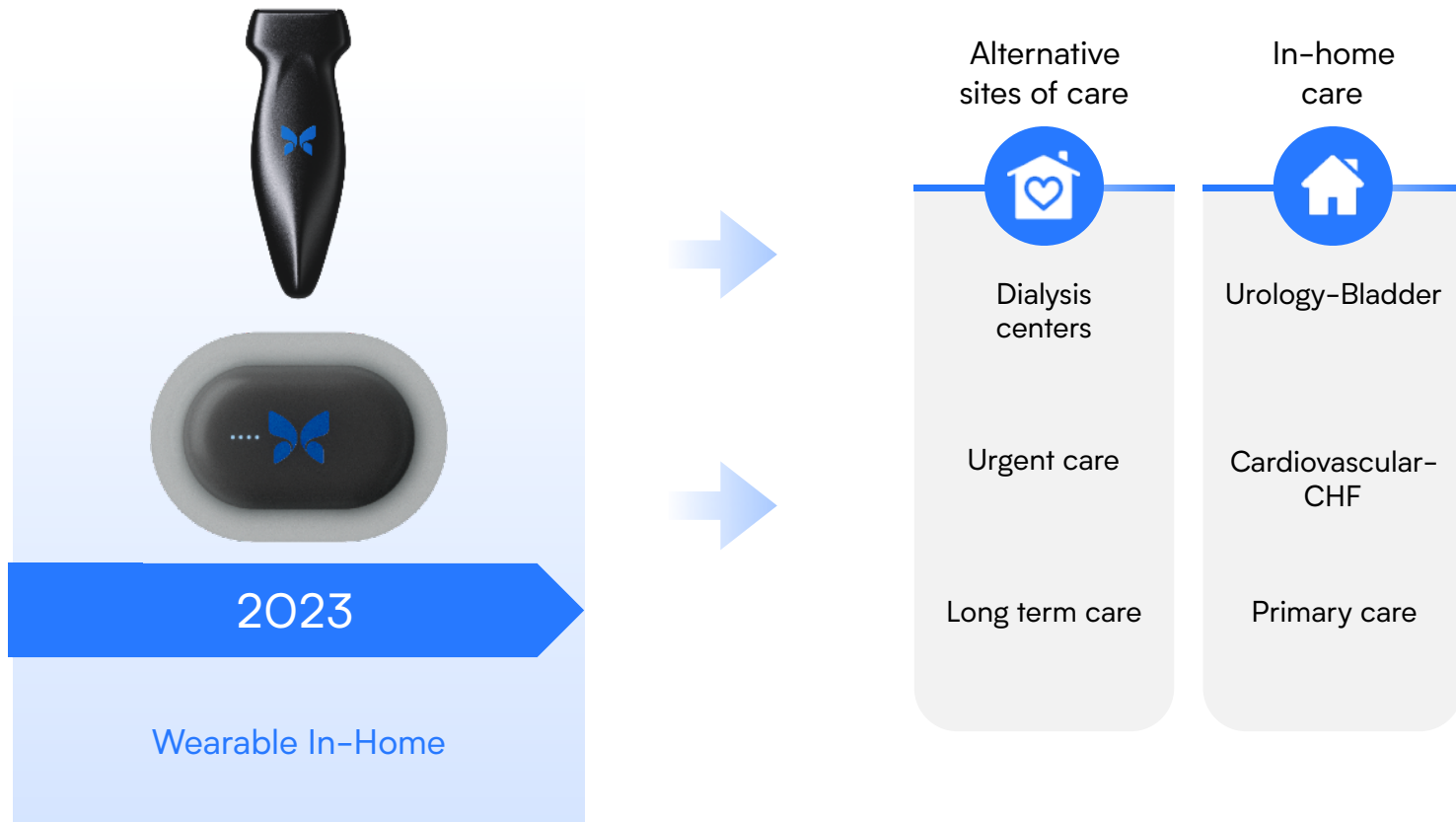
Butterfly Enterprise



Butterfly has an existing footprint in most of the Top 100 US Health Systems

Plans to Access the Home Market

Novice healthcare practitioners, then patients self scanning + wearables





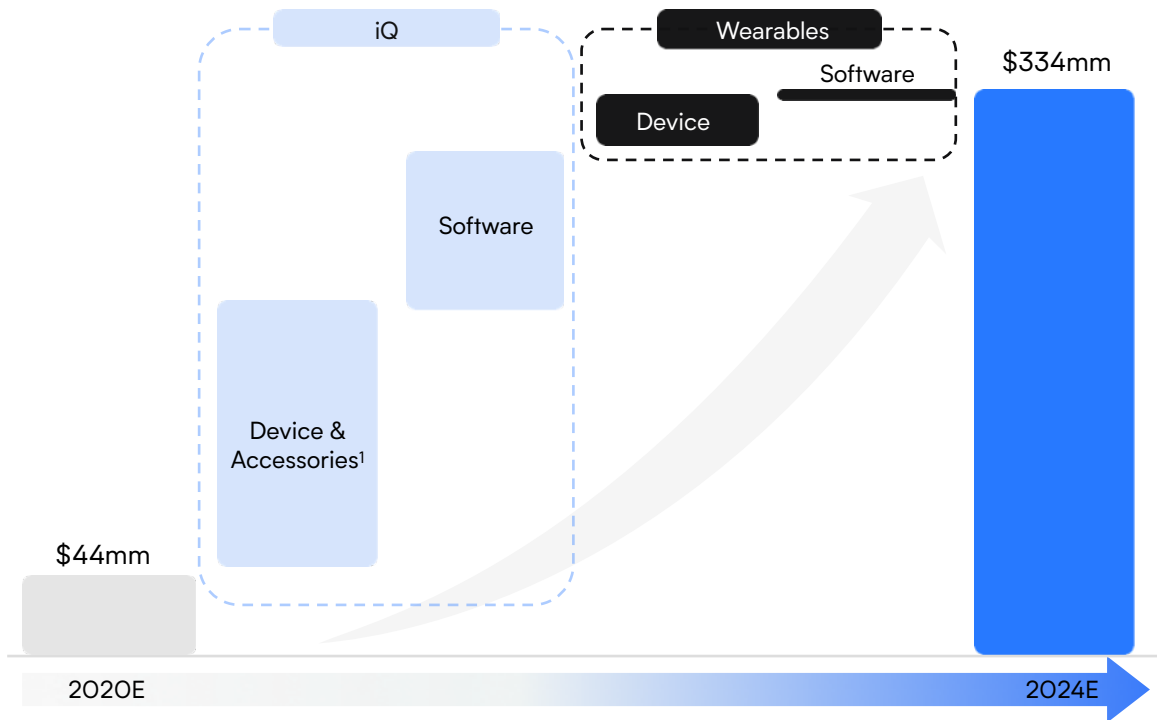
Financials

Butterfly has Substantial Growth Potential Across Multiple End-Markets



65% revenue CAGR from 2019-2024E

- Near-term growth supported by executing pipeline bookings across the enterprise and e-Commerce markets
- Long-term growth enabled by continued market penetration and the introduction of Wearables



iQ Commercial Plans

- Scale sales and marketing
- Execute on enterprise-level strategy
- Further develop software and analytics suite
- Plans to launch new probe with technological updates every other year to ensure hardware superiority

Patch Commercial Plans

- Expected commercial launch in 2023, subject to marketing authorization
- Patch designed to capitalize on momentum from higher tier software and at-home monitoring trends
- Commercialization pursued through payor partnerships as well as direct-to-consumer

1. Device & Accessories includes sales from device, warranties and accessories

Robust Revenue Growth with Roadmap to Compelling Margin Profile



iQ vs. Wearables

Wearables Conservatively
0% of 2022 Revenue,
5% of 2023 Revenue, and
10% of 2024 Revenue ¹

Gross Margin Target

Long-Term $\geq 70\%$

Cash Flow Target

EBITDA and Cash Flow turn
positive in 2024 after significant
investment phase

¹. Subject to development timelines and marketing authorization

Highly Compelling Investment Attributes



Strong Balance Sheet

Over \$500 million of cash¹ to drive the Company through its investment phase and to expected positive cash flow

Rapid Growth

Revenue projected to grow over 65% during the forecast period

Recurring Business

Software revenue is expected to grow to between 40–50% of total revenues in the back half of the decade, while Butterfly iQ+ users are likely to engage in a hardware replacement cycle every 3–5 years

Discount to Comparables

10.6x 2022E revenues with 70+% growth versus comparables at 13–20x+ 2022E revenues, with meaningfully slower growth

¹. Assuming no redemptions

Brought to the Public at an Attractive Valuation

Merger price set at a comfortable discount to similar early-stage innovators to incentivize current and new stakeholders to maximize impact



					EV/Revenue 2022E ¹	Revenue CAGR 2020-2022E ¹
High Growth Med-Tech					14.0x	34%
Software-as-a-Service					13.1x	27%
Disruptive Technologies					20.2x	45%
Butterfly					10.6x	77%

1. Company internal data, public filings and FactSet as of 11/18/20

2. Price fixed as of 08/04/20, one day prior to the announcement of Teladoc's acquisition of Livongo

Supported by a Clear Mission and World Class Team

Zero selling shareholders in the transaction



Visionary Leadership



Dr. Jonathan M. Rothberg
Chairman and Founder

- Recipient of the Presidential Medal of Technology & Innovation for inventing a novel next generation DNA sequencing method
- Previously founded 454 Life Sciences, the company under which he brought his novel genome sequencing method to market
- Founded several additional companies, including Ion Torrent, CuraGen Corporation, Clarifi, RainDance Technologies, AI Therapeutics, Quantum-Si, Hyperfine Research and 4Bionics LLC



Laurent Faracci
Chief Executive Officer

- Deep expertise in the consumer health space and a track record of building and growing multi-billion dollar businesses
- Prior to joining Butterfly in April 2020, served in a variety of management roles at Reckitt Benckiser over the course of 20 years, including EVP Health
- Additionally a Permanent Member of the Facebook Global Client Council and a Board Member for the Global Self Care Federation, industry association for OTC and consumer health
- Named AdAge Media Maven in 2013



Strong Support Team



Stephanie Fielding
Finance



Jan Grimm
Sales



Dr. John Martin
Medical, Clinical, Regulatory, Education



Gioel Molinari
President / Product & Software



Dave Perri
Hardware & Operations



Joao Rodrigues
Marketing & Digital Commerce



Darius Shahida
Strategy & Business Dev.



Katie Yoshida
People & Talent



\$400mm+ of Total Funding



Thank You

