Mintz Represents Butterfly Network in Proposed SPAC Deal

Key Facts
- Butterfly Network Inc. (Butterfly Network) has agreed to merge with Longview Acquisition Corp. (NYSE: LGVW), a special purpose acquisition company (SPAC) sponsored by Glenview Capital Management, LLC.
- The transaction values Butterfly Network at approximately $1.5 billion and is expected to deliver up to $589 million of gross proceeds.
- The business combination is expected to be completed by the end of the first quarter of 2021, and the combined company will be listed on the NYSE under ticker symbol “BFLY”.

The Situation
Founded in 2011 by scientist and entrepreneur Dr. Jonathan Rothberg, Butterfly Network is committed to enabling universal access to superior medical imaging, making high quality ultrasound affordable, easy to use, globally accessible, and intelligently connected. The company’s flagship product, Butterfly iQ, is the only ultrasound transducer that can perform “whole-body imaging” with a single handheld probe using semiconductor technology.

Prior to this transaction, Butterfly Network has raised more than $400 million from investors, including Baillie Gifford, the Bill and Melinda Gates Foundation, and Fosun Industrial Co., Limited. This proposed merger with Longview Acquisition Corp. is expected to drive further adoption of Butterfly Network’s breakthrough solutions and accelerate its future pipeline of innovative technologies.

The Approach
Mintz is serving as legal advisor to Butterfly Network in its proposed merger with Longview Acquisition Corp. Michael Fantozzi and the Mintz team have been trusted members of the Butterfly family since the company’s inception.

The Outcome
The business combination is expected to be completed by the end of the first quarter of 2021 and Mintz looks forward to continuing to serve the company.

Professionals