

The Semler Vision: Monetary and Medical Freedom

Bitcoin Backed by Early Detection
of Chronic Diseases

August 4, 2025





Forward-Looking Statements

This presentation includes statements that are, or may be deemed, "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe," "estimate," "anticipate," "expect," "plan," "intend," "may," "could," "might," "will," "should," or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. Such forward-looking statements appear in a number of places throughout this presentation and include express and implied statements regarding, our purchase of additional Bitcoin, the value of Bitcoin and our ability to execute on our Bitcoin treasury strategy, sources of future funds, size of Bitcoin asset class, ability of Bitcoin equity to amplify returns, expansion of our healthcare business, seeking a new 510(k) clearance for QuantaFlo® with expanded indications for use, our proposed settlement with the U.S. Department of Justice (DOJ), the market opportunity for our products, new products and service offerings, as well as our plans for maximizing stockholder returns, among others. These statements are based on our current intentions, beliefs, projections, outlook, analyses or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, the industry in which we operate and the trends that may affect the industry or us, as well as our Bitcoin treasury strategy. Our results of operations, financial condition, liquidity, prospects, growth and strategies depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation as a result of, among other factors, the risks inherent with investing in Bitcoin, including Bitcoin's volatility and implementation of a Bitcoin treasury strategy; our indebtedness; the CMS 2024 Medicare Advantage and Part D Final Rate Announcement and the change in the reimbursement landscape; obtaining a new 510(k) clearance for expanded indications; inability to reach settlement and potential civil suit by the DOJ and other litigation that could result therefrom; other geopolitical events that may impact our supply chain, such as the Russian invasion of Ukraine, hostilities involving Israel and Iran, as well as inflation, potential tariffs and other changes in U.S. economic policy and related uncertainty associated therewith, as well as those other risk factors set forth under "Risk Factors" in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 4, 2025. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results of developments in future periods. Any forward-looking statements that we make in this presentation speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this presentation, except as required by law.

You should read carefully our "Cautionary Note Regarding Forward-Looking Statements and Industry Data" and the factors described in the "Risk Factors" sections of our SEC filings to better understand the risks and uncertainties inherent in our business.

No Offer or Solicitation: This presentation does not and shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Semler Scientific, nor shall there be any offer, solicitation or sale of such securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Nothing contained herein constitutes tax, legal, insurance or investment advice. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment, which may differ materially and should not be relied upon as such. All investments carry a certain degree of risk and there is no assurance that any investment will provide positive performance over any time period.



Bitcoin Treasury Update

Eric Semler, Executive Chairman

Differentiated Dual Powered BTC Treasury Model

1

Bitcoin Treasury Strategy Focused on Equity Exposure to BTC Using Intelligent Leverage to Amplify Stockholder Returns

2

Strategic Issuance of Debt and Equity Securities + Potential Operating Cash Flow to Accretively Acquire BTC

3

Optionality and Hidden Value in Medical Business with Multiple Potential Drivers of Cash Generation



Growing BTC Arsenal

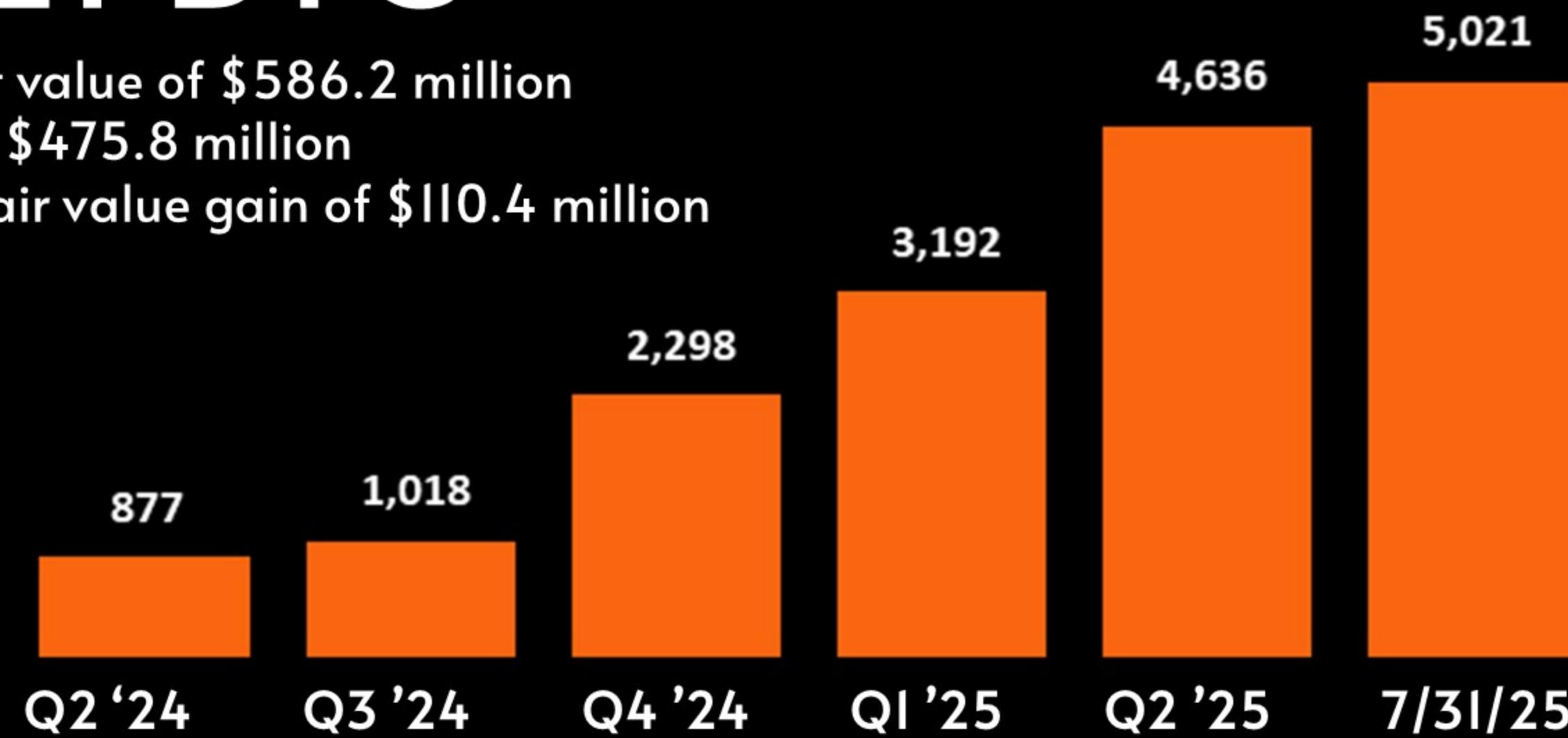
Accretive Bitcoin Accumulation Every Quarter

5,021 BTC

Total market value of \$586.2 million

Total cost of \$475.8 million

Unrealized fair value gain of \$110.4 million



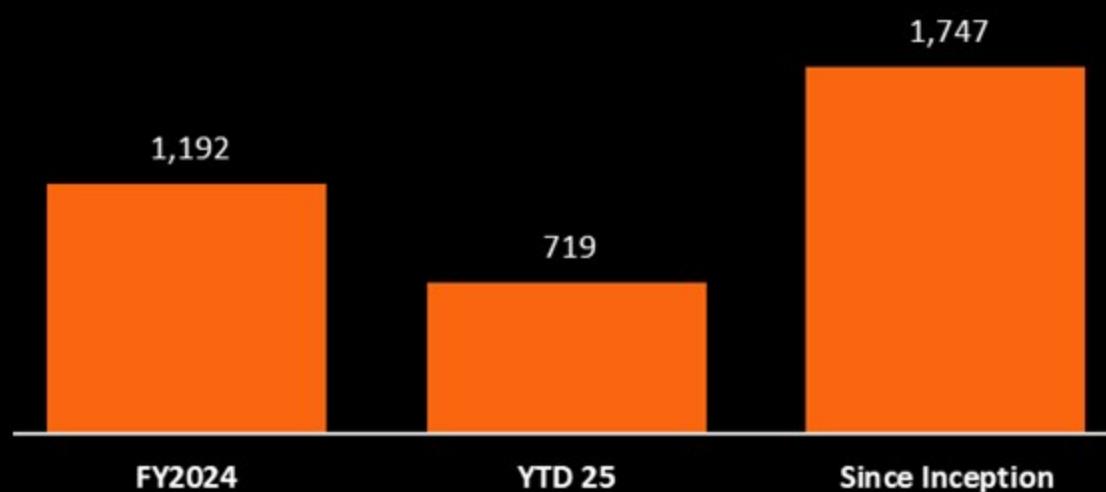
Strong BTC Metrics

31.3%
BTC Yield YTD 2025



Increase in BTC per Share

฿719
BTC Gain YTD 2025



of BTC held at beginning of period x BTC % Yield

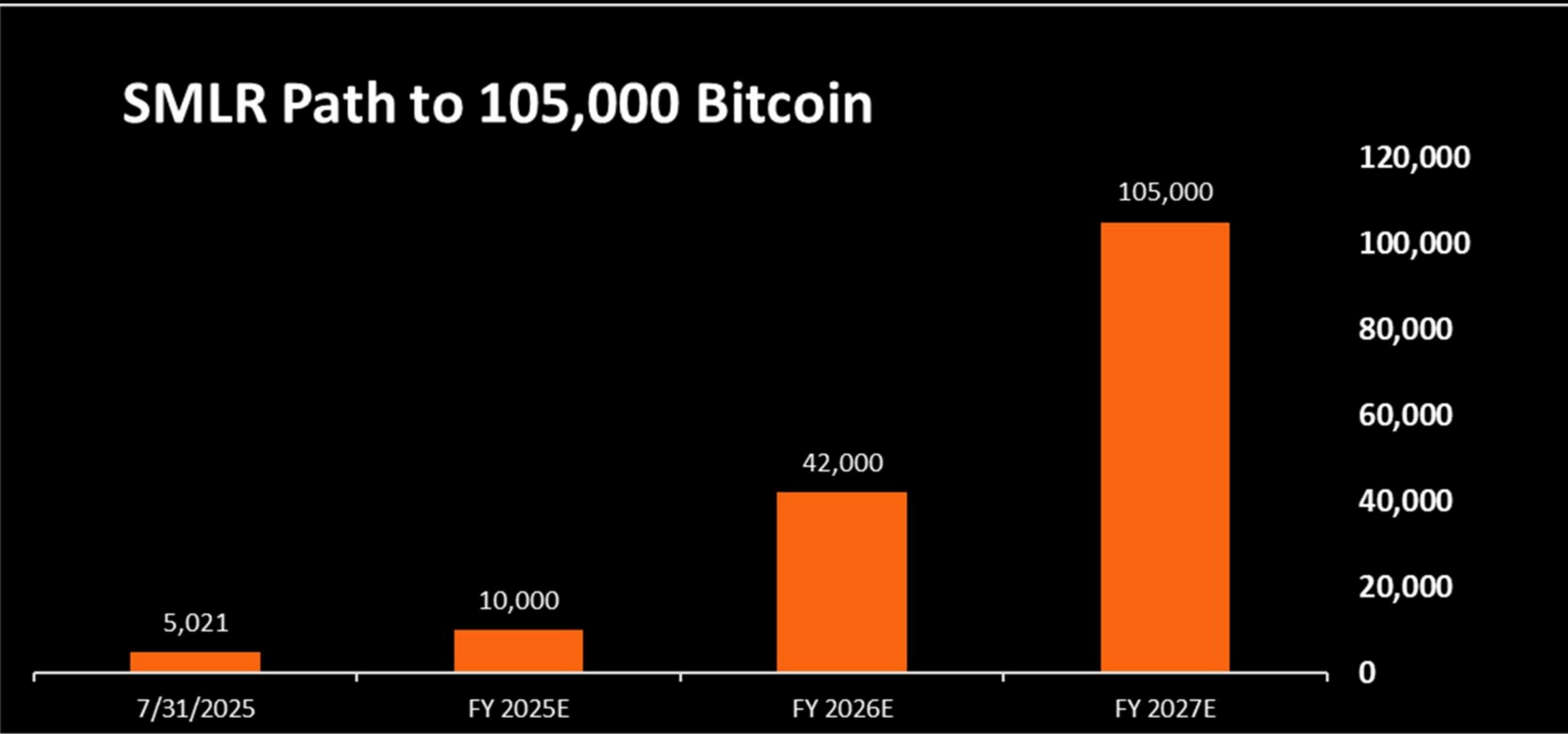
\$84.0 M
BTC \$ Gain YTD 2025



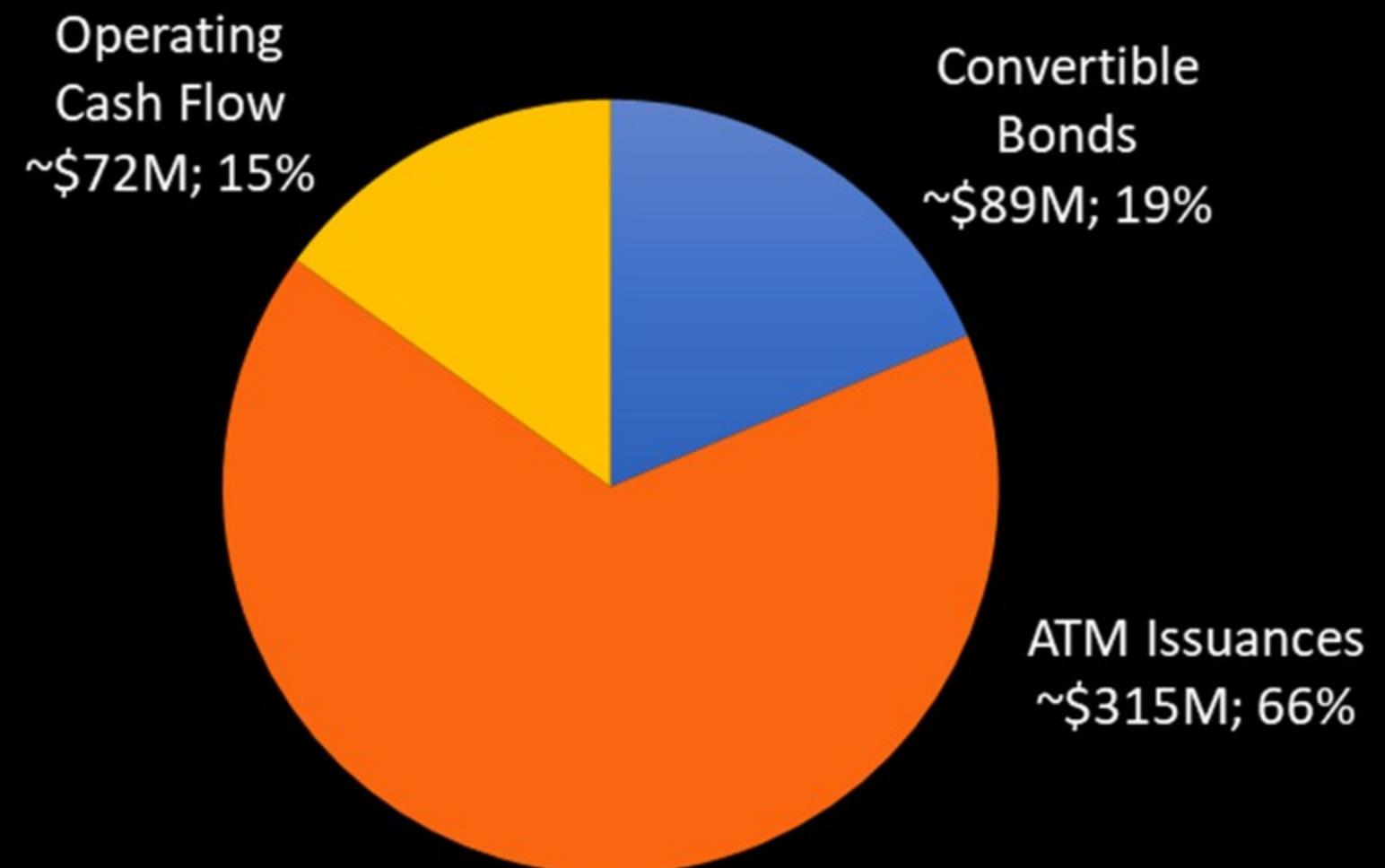
BTC Gain x BTC market price at end of period

Bitcoin Accumulation Targets

SMLR Path to 105,000 Bitcoin



Source of Funds for Bitcoin Purchases



\$303M

ATM Authorization Remaining



Potential Sources of Future Funds

EQUITY

ATM

Alternative Structures

FIXED INCOME

Convertible Notes

Potential Preferred

HEALTHCARE BUSINESS

CardioVanta

Operating Cash Flow

Proxy Proposals

To be Voted on During Annual Meeting of Stockholders September 5, 2025

210,000,000

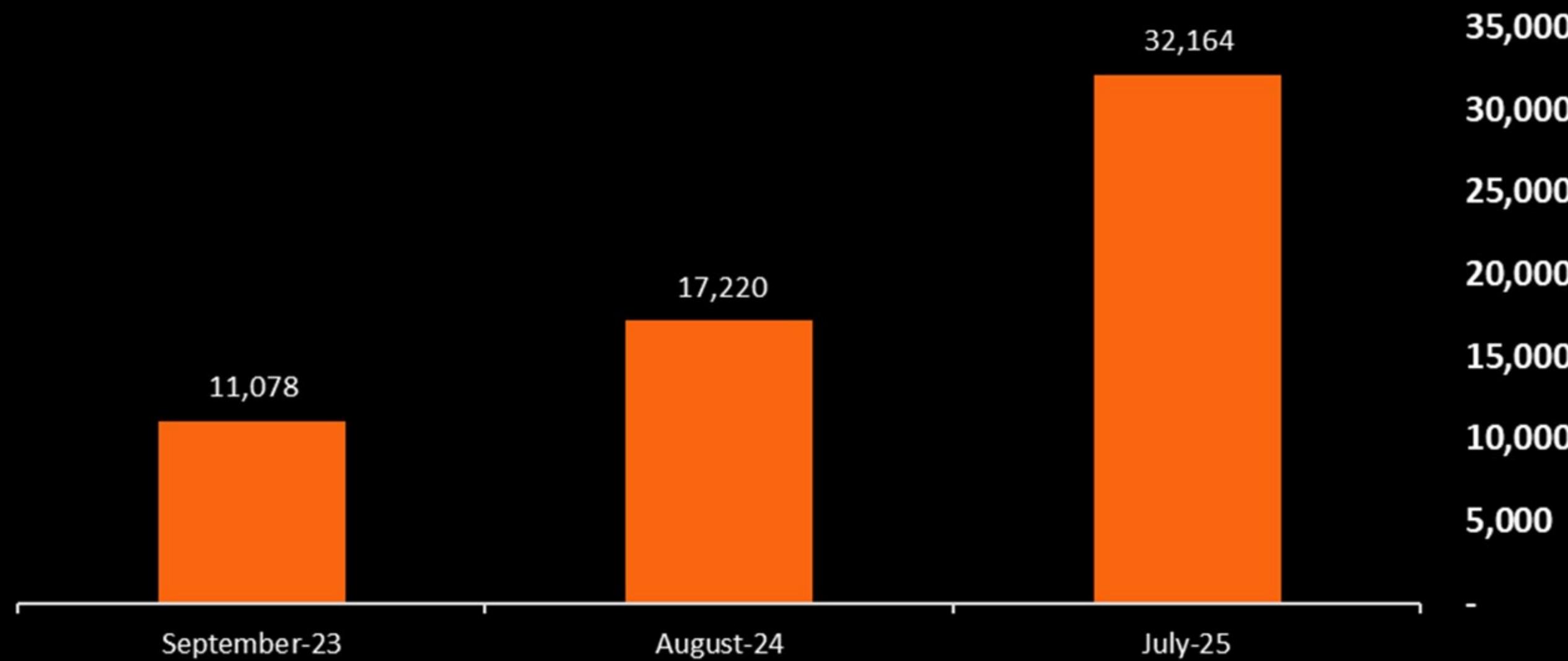
Proposed amendment to increase
the total number of **common stock**
authorized for issuance

42,000,000

Proposed amendment to authorize
shares of “blank-check” preferred
stock

Expansion of Stockholder Base

Growth of Stockholders

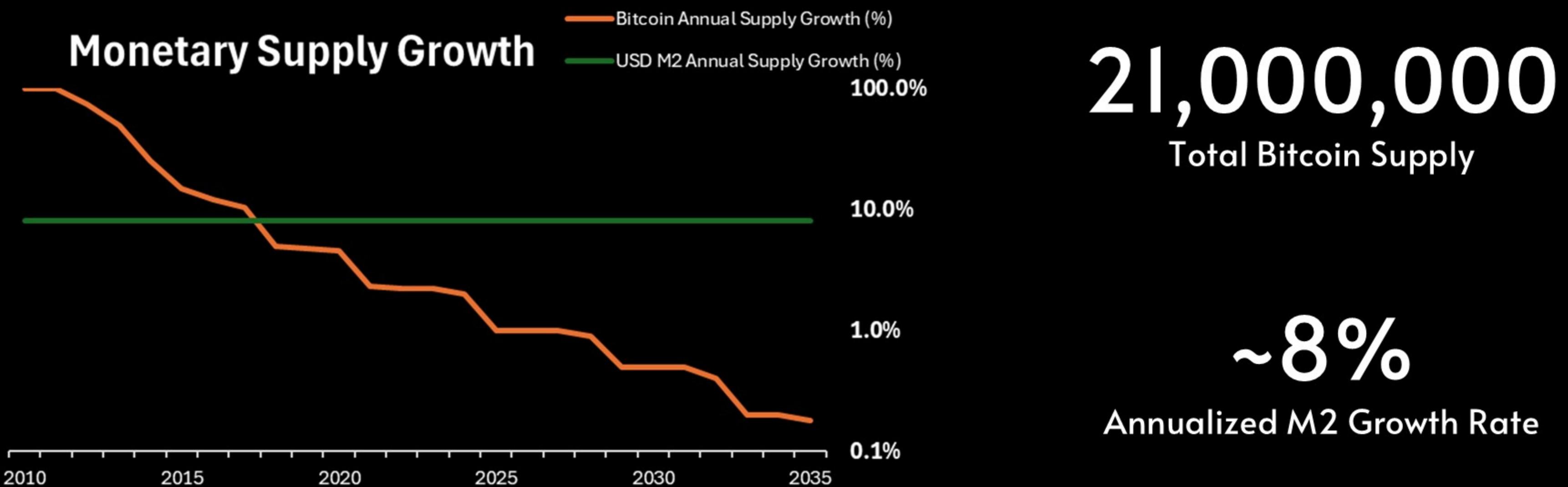




Bitcoin Fundamentals and Strategy

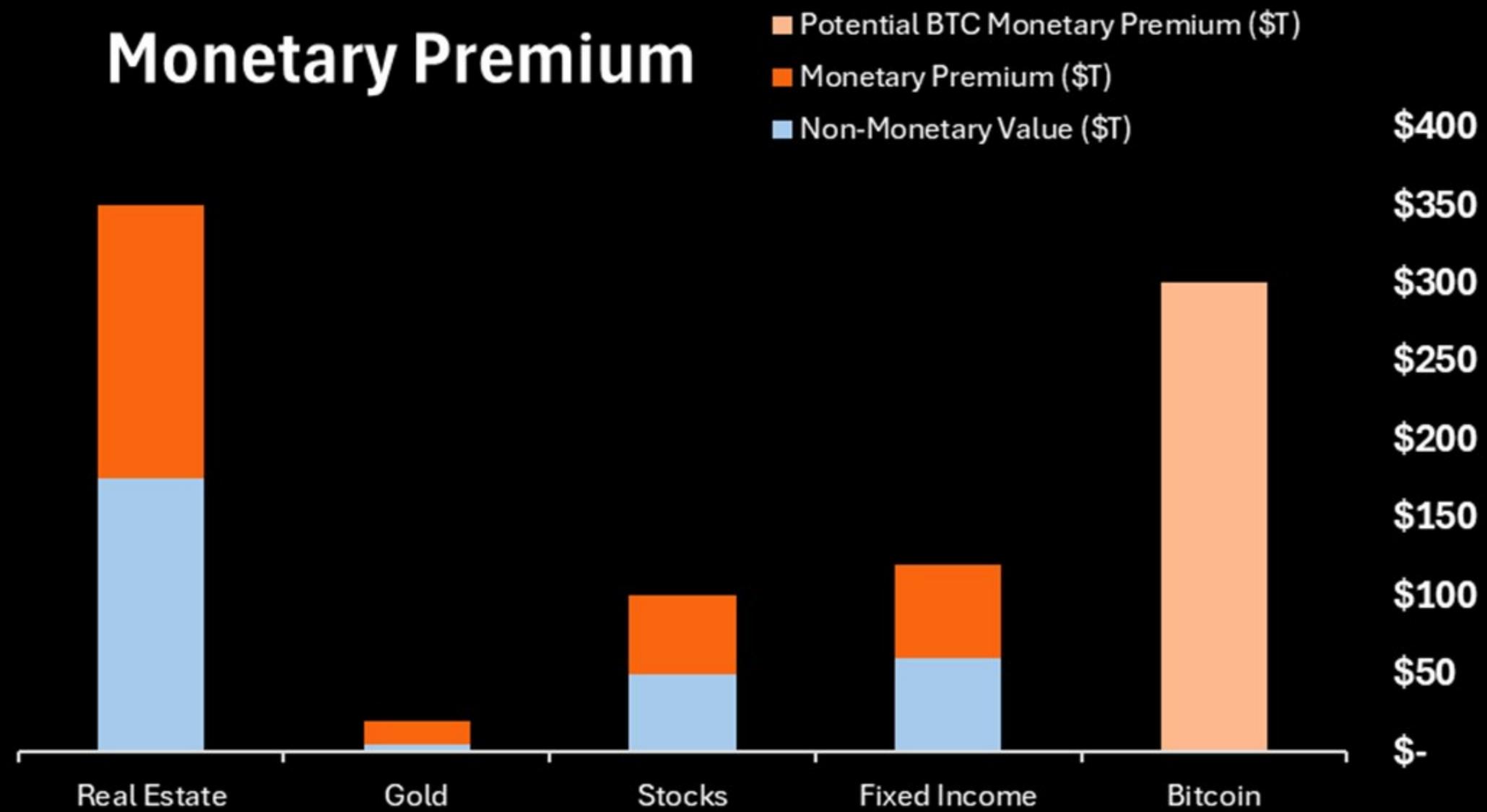
Joe Burnett, Director of Bitcoin Strategy

The Money is Broken



The Money is Broken

Monetary Premium



The Bitcoin Thesis

1. Our money is broken.
2. Everyone saves in real estate, stocks, and fixed income.
3. Bitcoin is good money.
4. The monetary premium of other asset classes is getting siphoned into Bitcoin.
5. We believe Bitcoin has the potential to become a \$300+ trillion asset.

But Most Institutions Can't Buy Bitcoin

**\$35T
Equity**

**\$60T
Fixed Income**

\$3T Commodities

~97%
of institutional
capital is mandated
to equity and credit



Sell Side Equity Research Coverage

Institutional capital can't buy
Bitcoin, but it can buy
BTC Equity.

CANTOR Semler Scientific (SMLR, OW)

Benchmark Equity Research
Financial Technology
July 08, 2025

Semler Scientific, Inc. (SMLR)

Calling Dr. Satoshi: Revitalized by Pivot from Diagnosing Disease to
Buying Bitcoins, SMLR Seeking to Narrow mNAV Discount to
Treasury Company Peers; Initiating Coverage at Buy, \$101 PT



Initiation of Coverage
Rating: Buy



Digital Assets	
SMLR - NASDAQ	July 9, 2025
Closing Price 7/8/25	\$41.71
Rating:	Buy
12-Month Target Price:	\$95.00

Equity Research
Initiation

Semler Scientific, Inc.

Buy

PADDing Returns with Bitcoin; Undervalued Medical
Device Business and Burgeoning Digital Assets -
Initiating with a Buy, \$95 PT



BTC Equity Can Amplify Bitcoin Returns with Intelligent Leverage

Passive Bitcoin Holder

Bitcoin [buy]

1x

BTC Exposure

Bitcoin Treasury Company (SMLR)

USD
[short]

Low interest
Long duration

Bitcoin [buy]

~1.2x

BTC Exposure



Climbing to 105,000 BTC

15th

Current ranking on
global public Bitcoin
treasury company
leaderboard

6th

Current ranking of
U.S. companies on a
Bitcoin standard
that prioritize BTC
Yield as a key KPI

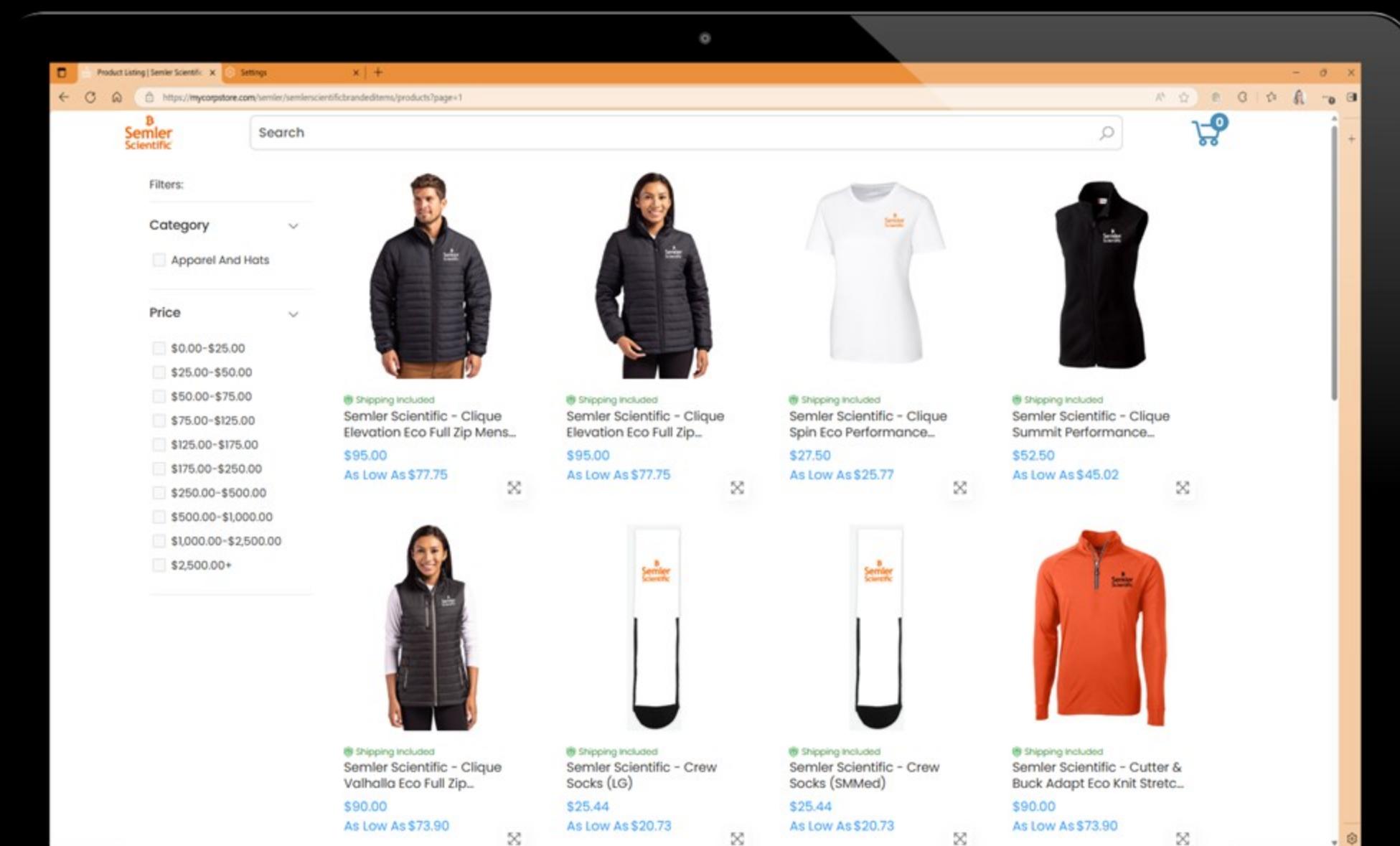
BITCOINTREASURIES.NET				Ticker	Bitcoin
1	Strategy	↑	US	MSTR	628,791
2	MARA Holdings, Inc.		US	MARA	50,000
3	XXI	↑	US	CEP	43,514
4	Bitcoin Standard Treasury Company		US	BSTR	30,021
5	Riot Platforms, Inc.		US	RIOT	19,225
6	Trump Media & Technology Group Corp.		US	DJT	18,430
7	Metaplanet Inc.	↑	JP	MTPLF	17,132
8	Galaxy Digital Holdings Ltd		US	GLXY	12,830
9	CleanSpark, Inc.		US	CLSK	12,608
10	Coinbase Global, Inc.	↑	US	COIN	11,776
11	Tesla, Inc.		US	TSLA	11,509
12	Hut 8 Mining Corp		CA	HUT	10,273
13	Block, Inc.		US	XYZ	8,584
14	Next Technology Holding Inc.		CN	NXTT	5,833
15	Semler Scientific		US	SMLR	5,021
16	ProCap BTC		US	CCCM	4,932
17	GameStop Corp.		US	GME	4,710
18	Cango Inc		CN	CANG	4,240
19	Empery Digital (Volcon, Inc.)	↑	US	VLCN	3,803
20	Bitcoin Group SE		DE	ADE.DE	3,605



Announcing Merch Store

SMLR Merch

semlerscientific.com/store





Q2 2025

Business & Financial Review

Renae Cormier, Chief Financial Officer

Financial Highlights

Q2 2025

**Healthcare Business – Favorable Customer Economics – Medical Technology
Sold on a SAAS-Basis**

Large Enterprise Customer Base

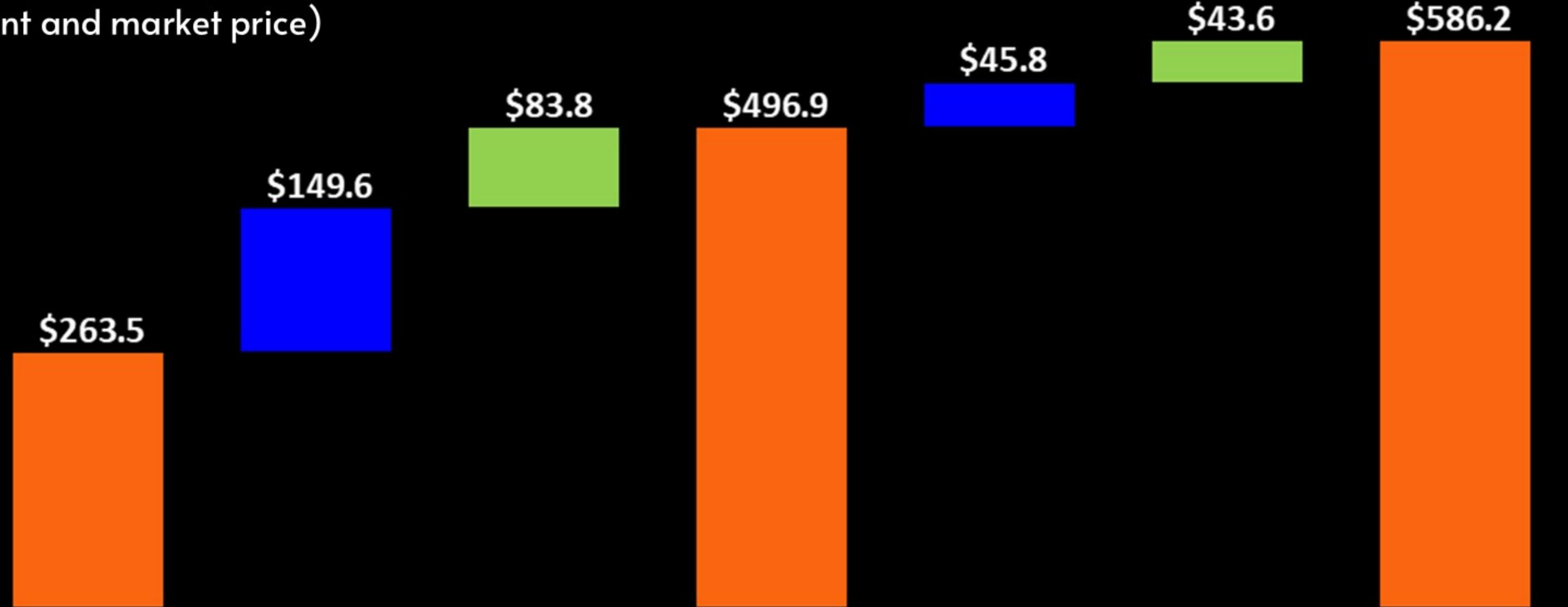
- Revenues of \$8.2 million in Q2 2025, (43.2%) year over year
- Unrealized gain of \$83.8 million in Q2 2025 from the change in fair value of our Bitcoin holdings using a value of \$107,176 per Bitcoin
- Net income of \$66.9 million, or \$5.71 per basic share and \$5.04 per fully diluted share in Q2 2025
- Cash, cash equivalents and restricted cash balance of \$13.6 million at 6/30/2025



Bitcoin Highlights

(in millions of U.S. Dollars, except
Bitcoin count and market price)

Current
Bitcoin
Holdings
5,021



3/31/2025	Q2 2025	6/30/2025	Subsequent	7/31/2025
BTC Holdings	BTC Purchases	BTC Holdings	BTC Purchases(1)	BTC Holdings
Market Value		Market Value	Change (1)	Market Value

BTC Count	3,192	1,444		4,636	385		5,021
BTC Market Price	\$82,560	\$103,581		\$107,176	\$119,090		\$116,758

Note: (1) From July 1, 2025 through July 31, 2025

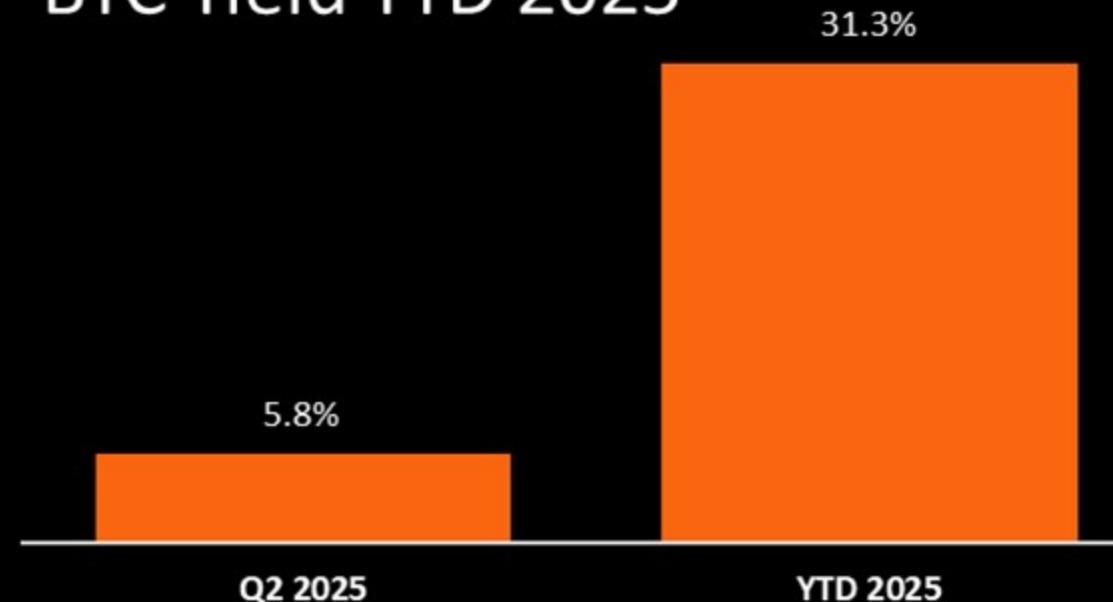
Capital Markets Highlights

(in millions of U.S. Dollars)

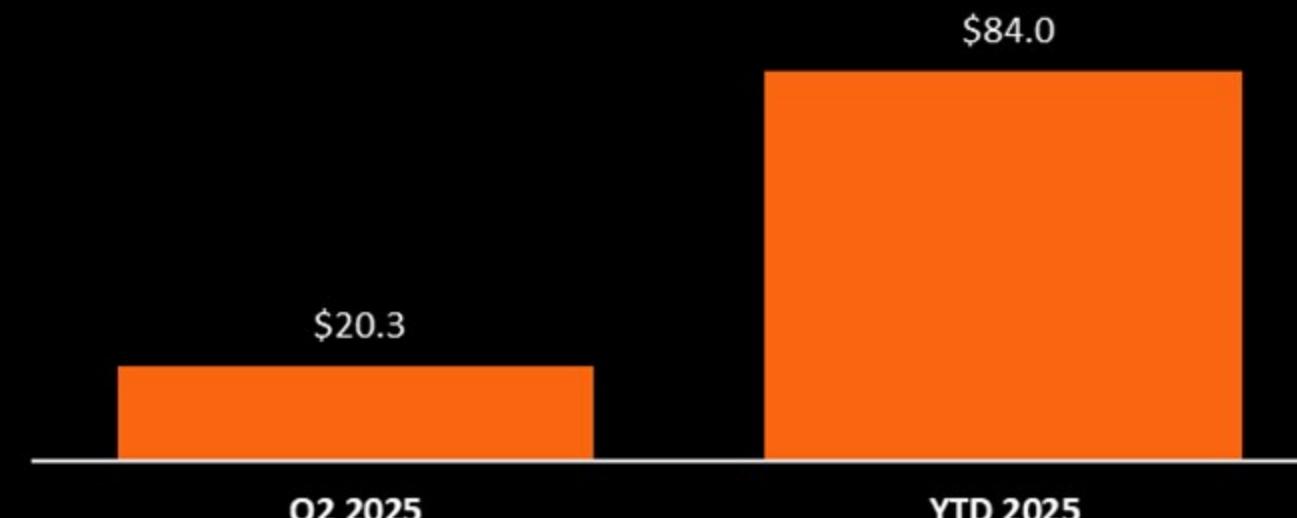
31.3% BTC
Yield YTD

- Issued 4.1 million shares of common stock through ATM in Q2 2025 for net proceeds of \$156.6 million.
- Post-quarter end through 7/31/2025, issued 1.1 million shares of common stock through ATM for net proceeds of \$47.8 million.

31.3%
BTC Yield YTD 2025



\$84.0 M
BTC \$ Gain YTD 2025





- New wholly-owned subsidiary
- Focused on early detection of heart failure and cardiac arrhythmia monitoring
- Large target markets
- Attractive business model: high-margin, SAAS-based



Q&A

Appendix



Assumed Diluted Shares Outstanding Calculation

	12/31/2024	3/31/2025	6/30/2025*	7/31/2025
Total Bitcoin holdings	2,298	3,192	4,636	5,021
Shares outstanding (in '000's)				
Basic shares outstanding	9,556	9,596	13,788	14,805
Stock options outstanding	692	1,140	1,303	1,311
2030 senior notes	-	935	935	935
Assumed diluted shares outstanding	10,248	11,671	16,026	17,051

Assumed Diluted Shares Outstanding refers to the aggregate of Semler Scientific's basic shares outstanding as of the end of each period plus all the additional shares that would result from the assumed conversion of all outstanding convertible notes and related capped calls, and exercise of all outstanding stock option awards. Assumed diluted shares outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of outstanding convertible notes or settlement of capped calls.

*Basic shares outstanding as of 6/30/2025 includes shares sold through ATM on 6/30/2025 and settled on 7/1/2025.

Key Performance Indicators (KPIs) Calculations

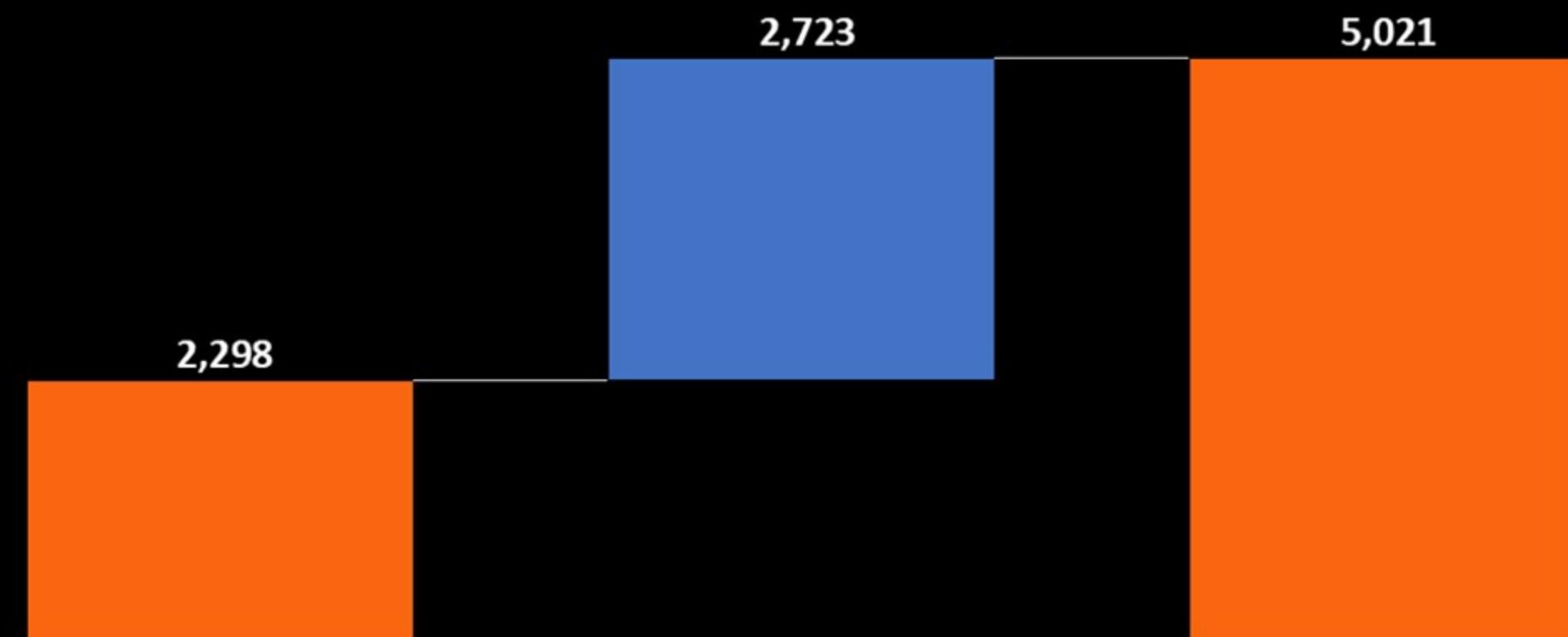
- **BTC Yield** is the % change, during a period, of the ratio between Bitcoin Holdings and Assumed Diluted Shares Outstanding.
- **BTC Gain** is the number of Bitcoins held at the beginning of a period multiplied by the BTC Yield for such period.
- **BTC \$ Gain** is the dollar value of the BTC Gain calculated based on the market price of Bitcoin as of the end of the period.

2,298
X 31.3%
=719.3

BTC Holdings
BTC Yield
BTC Gain

719.3
X \$116,757
= \$84.0M

BTC Gain
BTC Price
BTC \$ Gain



12/31/2025
BTC Holdings

YTD 2025
BTC Purchased

7/31/25
BTC Holdings



Important Information About KPIs Used in this Presentation

BTC Yield is a key performance indicator (“KPI”) that represents the percentage change, during a period, of the ratio between Semler Scientific’s Bitcoin holdings and its Assumed Diluted Shares Outstanding, where:

“Assumed Diluted Shares Outstanding” refers to the aggregate of Semler Scientific’s Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes, exercise of all outstanding stock option awards as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments.

“Basic Shares Outstanding” reflects the actual common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any and where appropriate, that were sold under at-the-market equity offering programs but were pending issuance as of the dates presented.

BTC Gain is a KPI that represents the number of Bitcoins held by Semler Scientific at the beginning of a period multiplied by the BTC Yield for such period.

BTC \$ Gain is a KPI that represents the dollar value of the BTC Gain calculated by multiplying the BTC Gain by the market price of Bitcoin. For determining BTC \$ Gain QTD and YTD, unless otherwise specified, Semler Scientific uses the current market price of Bitcoin. For determining BTC \$ Gain for a past fiscal year or other past period, Semler Scientific uses the market price of Bitcoin as of 4:00pm ET as reported on the Coinbase exchange on the last day of the applicable period. Semler Scientific uses these market prices of Bitcoin for this calculation solely for the purpose of facilitating this illustrative calculation.

Semler Scientific uses BTC Yield, BTC Gain and BTC \$ Gain as KPIs to help assess the performance of its strategy of acquiring Bitcoin in a manner Semler Scientific believes is accretive to stockholders. Semler Scientific believes these KPIs can be used to supplement an investor’s understanding of Semler Scientific’s decision of the manner in which it funds the purchase of Bitcoin and the value created in a period by:

- in the case of BTC Yield, comparing the rate of change in Semler Scientific’s Bitcoin holdings as compared to the rate of change in the number of shares of its common stock and instruments convertible to common stock;
- in the case of BTC Gain, hypothetically expressing the change reflected in the BTC Yield metric as if it reflected an increase in the amount of Bitcoin held at the end the applicable period as compared to the beginning of such period; and
- in the case of BTC \$ Gain, further expressing that gain as a dollar value by multiplying that Bitcoin-denominated gain by the market price of Bitcoin at the end of the applicable period as described above.

When Semler Scientific uses these KPIs, management also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity and that they assume that Semler Scientific’s senior convertible debt instruments are converted into shares of common stock in accordance with their respective terms.

Additionally, BTC Yield is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, BTC Yield is not equivalent to “yield” in the traditional financial context. It is not a measure of the return on investment Semler Scientific’s stockholders may have achieved historically or can achieve in the future by purchasing stock of Semler Scientific, or a measure of income generated by Semler Scientific’s operations or its Bitcoin holdings, return on investment on its Bitcoin holdings, or any other similar financial measure of the performance of its business or assets.

BTC Gain and BTC \$ Gain are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular, BTC Gain and BTC \$ Gain are not equivalent to “gain” in the traditional financial context. They also are not measures of the return on investment Semler Scientific’s stockholders may have achieved historically or can achieve in the future by purchasing stock of Semler Scientific, or measures of income generated by Semler Scientific’s operations or its Bitcoin holdings, return on investment on its Bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that BTC \$ Gain does not represent a fair value gain of Semler Scientific’s Bitcoin holdings, and BTC \$ Gain may be positive during periods when Semler Scientific has incurred fair value losses on its Bitcoin holdings.



Semler Scientific®

Medical and Monetary Freedom

For additional information or questions, please reach out to the contact below:



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