

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 16, 2024

SEMLER SCIENTIFIC, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36305
(Commission
File Number)

26-1367393
(IRS Employer
Identification No.)

2340-2348 Walsh Avenue, Suite 2344
Santa Clara, CA
(Address of principal executive offices)

95051
(Zip Code)

Registrant's telephone number, including area code: **(877) 774-4211**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	SMLR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.*ATM Activity*

On December 16, 2024, Semler Scientific, Inc., or Semler Sci, filed with the Securities and Exchange Commission an additional prospectus supplement under its effective registration statement on Form S-3 (File No. 333-280013) to register the offer and sale of up to an additional \$50,000,000 of shares that can be sold under its existing at-the-market offering program for which Cantor Fitzgerald & Co., or Cantor, acts as sales agent, which prospectus supplement is in addition to the offer and sale of up to \$100,000,000 of shares registered pursuant to the sales agreement prospectus dated August 13, 2024 and the base prospectus as supplemented by the prospectus supplement dated November 25, 2024. Through the date hereof, Semler Sci has issued and sold 1,916,804 shares of its common stock under the at-the market offering program for aggregate gross proceeds of approximately \$100.0 million. Pursuant to the prospectus supplement filed today, Semler Sci may sell additional shares of common stock under the at-the-market offering program for the remaining aggregate offering price of up to \$50.0 million.

Goodwin Procter LLP, counsel to Semler Sci, has issued a legal opinion relating to the shares of Semler Sci's common stock that may be issued pursuant to the at-the-market offering program under the prospectus supplement. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

This current report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy Semler Sci's shares of common stock described herein, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

Bitcoin Activity

On December 16, 2024, Semler Sci issued a press release announcing updates with respect to its bitcoin holdings, activity under its at-the-market equity offering programs, and "BTC Yield," a key performance indicator. A copy of the press release is filed as Exhibit 99.1 to this current report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
5.1	Opinion of Goodwin Procter LLP
23.1	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
99.1	Press Release of Semler Scientific, Inc., dated December 16, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEMLER SCIENTIFIC, INC.

Date: December 16, 2024

By: /s/ Renae Cormier

Name: Renae Cormier

Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)



Goodwin Procter LLP
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December 16, 2024

Semler Scientific, Inc.
2340-2348 Walsh Avenue, Suite 2344
Santa Clara, California 95051

Re: Securities Registered under Registration Statement on Form S-3

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-280013) (as amended or supplemented, the "Registration Statement") filed on June 6, 2024 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by Semler Scientific, Inc., a Delaware corporation (the "Company") of up to \$150,000,000 of any combination of securities of the types specified therein. The Registration Statement was declared effective by the Commission on August 13, 2024. Reference is made to our opinion letter dated June 6, 2024 and included as Exhibit 5.1 to the Registration Statement.

We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on December 16, 2024 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to \$50,000,000 in shares (the "Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock") covered by the Registration Statement. The Shares are being offered and sold by the sales agent named in, and pursuant to, a sales agreement between the Company and such sales agent.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that the Shares are issued for a price per share equal to or greater than the minimum price authorized by the Company's board of directors (or a duly authorized committee of the board of directors) prior to the date hereof (the "Minimum Price") and that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares that may be issued for the Minimum Price.

For purposes of the opinion set forth below, we refer to the following as "Future Approval and Issuance": (a) the approval by the Company's board of directors (or a duly authorized committee of the board of directors) of the issuance of the Shares (the "Approval") and (b) the issuance of the Shares in accordance with the Approval and the receipt by the Company of the consideration (which shall not be less than the par value of such Shares) to be paid in accordance with the Approval.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon Future Approval and Issuance, will be validly issued, fully paid and nonassessable.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion letter as an exhibit to the Current Report and its incorporation by reference and the reference to our firm in that report. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP



**Semler Scientific® Announces Updated BTC and ATM Activity;
Purchased Additional 211 BTC; Now Holds 2,084 BTC; BTC Yield of 92.8%**

Santa Clara, CA – December 16, 2024 – Semler Scientific, Inc. (Nasdaq: SMLR), a pioneer in developing and marketing technology products and services to healthcare providers to combat chronic diseases, today announced updates regarding its bitcoin (BTC) activity and holdings, capital markets activity, and BTC Yield, a key performance indicator.

BTC Update

Between December 5, 2024 and December 15, 2024, Semler Scientific acquired 211 bitcoins for \$21.5 million with proceeds generated from its at-the-market (ATM) offering and operating cash flow at an average price of \$101,890 per bitcoin, inclusive of fees and expenses. As of December 15, 2024, Semler Scientific held 2,084 bitcoins, which were acquired for an aggregate \$168.6 million at an average purchase price of \$80,916 per bitcoin, inclusive of fees and expenses.

ATM Update

As previously disclosed in Semler Scientific's registration statement on Form S-3 that became effective on August 13, 2024 (the S-3 Shelf), Semler Scientific entered into a Controlled Equity OfferingSM Sales Agreement with Cantor Fitzgerald & Co. (Cantor), pursuant to which Semler Scientific may offer and sell from time to time its common stock in an ATM offering.

On December 16, 2024, Semler Scientific filed a second prospectus supplement to its S-3 Shelf to offer an additional \$50.0 million of shares under its existing ATM offering with Cantor, increasing the total amount offered under the ATM to \$150.0 million. As of December 13, 2024, Semler Scientific has generated approximately \$100.0 million of gross proceeds from sales under the ATM offering.

BTC Yield as a Key Performance Indicator (KPI)

From October 1, 2024 to December 15, 2024, Semler Scientific's BTC Yield was 67.0%. From July 1, 2024 (the quarter after Semler Scientific adopted its bitcoin treasury strategy) to December 15, 2024, Semler Scientific's BTC Yield was 92.8%.

Semler Scientific uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring bitcoin in a manner Semler Scientific believes is accretive to stockholders. Semler Scientific believes this KPI can be used to supplement an investor's understanding of Semler Scientific's decision to fund the purchase of bitcoin by issuing additional shares of its common stock.

BTC Yield and Basic and Assumed Diluted Shares Outstanding

	6/30/2024	9/30/2024	12/15/2024
Total Bitcoin Holdings	877	1,018	2,084
Basic Shares Outstanding ('000)	6,987	7,120	9,267
Options Outstanding	1,098	1,013	699
Assumed Diluted Shares Outstanding ⁽¹⁾	8,086	8,133	9,967
BTC Yield % (10/1/24 to 12/15/24)			67.0%
BTC Yield % (7/1/24 to 12/15/24)			92.8%

- (1) 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 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 or the exercise price of any stock option awards.

Important Information about BTC Yield KPI

BTC Yield is a KPI that represents the percentage change period-to-period of the ratio between Semler Scientific's bitcoin holdings and its Assumed Diluted Shares Outstanding. Assumed Diluted Shares Outstanding refers to the aggregate of Semler Scientific's actual shares of common stock outstanding as of the end of each period plus all additional shares that would result from the assumed 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 or the exercise price of any stock option awards.

Semler Scientific uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring bitcoin in a manner Semler Scientific believes is accretive to stockholders. Semler Scientific believes this KPI can be used to supplement an investor's understanding of its decision to fund the purchase of bitcoin by issuing additional shares of its common stock. When Semler Scientific uses this KPI, management also takes into account the various limitations of this metric.

Additionally, this KPI 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 a "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.

The trading price of Semler Scientific's common stock is informed by numerous factors in addition to the amount of bitcoins Semler Scientific holds and number of actual or potential shares of its stock outstanding. As a result, the market value of Semler Scientific's shares may trade at a discount or a premium relative to the market value of the bitcoin Semler Scientific holds. BTC Yield is not indicative nor predictive of the trading price of Semler Scientific's shares of common stock. As noted above, this KPI is narrow in its purpose and is used by management to assist in assessing whether Semler Scientific is using equity capital in a manner accretive to stockholders solely as it pertains to its bitcoin holdings.

In calculating this KPI, Semler Scientific does not take into account the source of capital used for the acquisition of its bitcoin. Semler Scientific notes in particular, it has acquired bitcoin using cash flow from operations, as well as proceeds from the sale of shares in the ATM offering. Accordingly, this metric might overstate or understate the accretive nature of Semler Scientific's use of equity capital to buy bitcoin because not all bitcoin may be acquired using proceeds of equity offerings and not all issuances of equity may involve the acquisition of bitcoin.

Semler Scientific's ability to achieve positive BTC Yield may depend on a variety of factors, including its ability to generate cash from operations in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results.

Semler Scientific has historically not paid dividends on its shares of common stock, and by presenting this KPI, Semler Scientific makes no suggestion that it intends to do so in the future. Ownership of common stock does not represent an ownership interest in the bitcoin Semler Scientific holds.

Investors should rely on the financial statements and other disclosures contained in Semler Scientific's SEC filings. This KPI is merely a supplement, not a substitute. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

Forward-Looking Statements

This press release contains "forward-looking" statements. Such statements can be identified by, among other things, the use of forward-looking language such as the words "believe," "goal," "may," "will," "intend," "expect," "anticipate," "estimate," "project," "would," "could" or words with similar meaning or the negatives of these terms or by the discussion of strategy or intentions. The forward-looking statements in this release include statements regarding acquiring and holding bitcoin; its BTC yield; and other express or implied statements regarding the ATM offering and its healthcare business. Such forward-looking statements are subject to a number of risks and uncertainties that could cause Semler Scientific's actual results to differ materially from those discussed here, such as risks investing in bitcoin, including bitcoin's volatility; risk of implementing a bitcoin treasury strategy; along with those other risks related to its healthcare business and the risk factors detailed in Semler Scientific's filings with the Securities and Exchange Commission. These forward-looking statements involve assumptions, estimates, and uncertainties that reflect current internal projections, expectations or beliefs. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements contained in this press release are qualified in their entirety by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date of this press release and Semler Scientific assumes no obligation to update or revise these statements unless otherwise required by law.

No Offer or Solicitation

This press release does not and shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Semler Scientific, Inc., 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.

Any shares of common stock offered in the ATM offering will be sold pursuant to Semler Scientific's S-3 Shelf (Registration No. 333-280013), the related prospectus, which was declared effective by the Securities and Exchange Commission (the SEC) on August 13, 2024, as supplemented by the prospectus supplement filed on December 16, 2024. Copies of the prospectus supplement and accompanying prospectus relating to the ATM offering may be obtained by visiting EDGAR on the SEC's website at www.sec.gov or may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, New York, New York 10022, or by email at prospectus@cantor.com.

About Semler Scientific, Inc.:

Semler Scientific, Inc. is a pioneer in developing and marketing technology products and services to healthcare providers to combat chronic diseases. Its flagship product, QuantaFlo®, which is patented and cleared by the U.S. Food and Drug Administration (FDA), is a rapid point-of-care test that measures arterial blood flow in the extremities. The QuantaFlo test aids in the diagnosis of cardiovascular diseases, such as peripheral arterial disease (PAD), and Semler Scientific is seeking a new 510(k) clearance for expanded indications. QuantaFlo is used by healthcare providers to evaluate their patient's risk of mortality and major adverse cardiovascular events (MACE). Semler Scientific also invests in bitcoin and has adopted Bitcoin as its primary treasury asset.

INVESTOR CONTACT:

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SOURCE: Semler Scientific, Inc.