



Semler Scientific®

# Transforming Healthcare for a Brighter Future

Supporting the Early Detection of Chronic Diseases





# 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 expansion of the healthcare business, seeking a new 510(k) clearance for QuantaFlo® with expanded indications for use, purchase of additional bitcoin, value of bitcoin and ability to execute on the Bitcoin treasury strategy, the market opportunity for our products, new products and service offerings, as well as our plans for maximizing stockholder returns and our goals for the year, 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 new bitcoin 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 factors referenced in the “Risk Factors” section of our form 10-Q as filed with the SEC on November 5, 2024, risks inherent with investing in Bitcoin, including Bitcoin’s volatility, risk of implementing a new Bitcoin treasury strategy, the CMS 2024 Medicare Advantage and Part D Final Rate Announcement and the change in the reimbursement landscape, our ability to obtain a new 510(k) clearance for expanded indications, and the seasonality observed in our variable (fee per test) revenues, and other geopolitical events that may impact our supply chain, such as the Russian invasion of Ukraine, recent hostilities involving Israel, and other geopolitical conflicts as well as inflation. 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 the Annual Report to better understand the risks and uncertainties inherent in our business.



# Semler Scientific, Inc. Highlights

(in millions of U.S. Dollars)

## Bitcoin Holdings

1,873 as of 12/04/24

- Acquired 2,084 bitcoins as of 12/15/24 at a total cost of \$168.8 million
- Total market value of bitcoin holdings of \$214.8 million, as of 12/15/24
- Able to use cash flows from operating business to accumulate bitcoins, which serve as our primary treasury reserve asset

## Revenues

\$68.2M FY 12/31/23

\$43.9M 9 - mos 9/30/24

- Solid track record of profitability
- Recurring and high margin SAAS revenue model
- Net cash provided by operations of \$18.3 million 9-mos 9/30/24
- Cash, cash equivalents and restricted cash balance of \$6.7 million as of 9/30/24



# Disruptive, Paradigm - shifting Business with Large Opportunity

1

Bitcoin treasury strategy with opportunity to create stockholder value through strategic bitcoin accumulation

2

Technology to bring cardiovascular testing to the front lines of medicine (clinics and home cares)

3

High-leverage distribution model selling to Health Insurance Plans, Health Risk Assessment (HRAs) companies, and other emerging customers

4

Software as a service (SAAS) recurring-revenue subscription licensing model, with a large and underpenetrated TAM



# Stockholder Value Creation Priorities

Maximize Stockholder Returns

Bitcoin Treasury  
Strategy

Use cash generated from operations and opportunistically leverage capital markets and invest proceeds in bitcoin

Cash  
Generation

Core business selling QuantaFlo is cash generative which may support future bitcoin purchases





## SUPPORTS IN THE DIAGNOSIS

for Peripheral Arterial  
Disease (PAD)

## MARKET INTRODUCTION

2011

## REGULATORY STATUS

FDA Cleared

## POINT OF SERVICE

Clinics (primary & specialty) &  
home care

## SOFTWARE/ HARDWARE

QuantaFlo Application + sensor  
Works on standard PC/tablet

## TEST ADMINISTERED BY

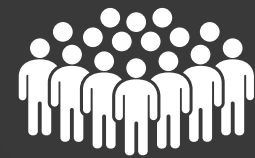
Medical Aide

## PRICING MODEL

Software as a Service licenses



# QuantaFlo Aids in the Diagnosis of PAD



## 80 MILLION

We believe there are more than 80 million U.S. patients who could be tested based on the ACC/AHA guidelines<sup>1,2</sup>



## COMORBIDITIES

Often had comorbidities such as heart failure, diabetes, and renal failure



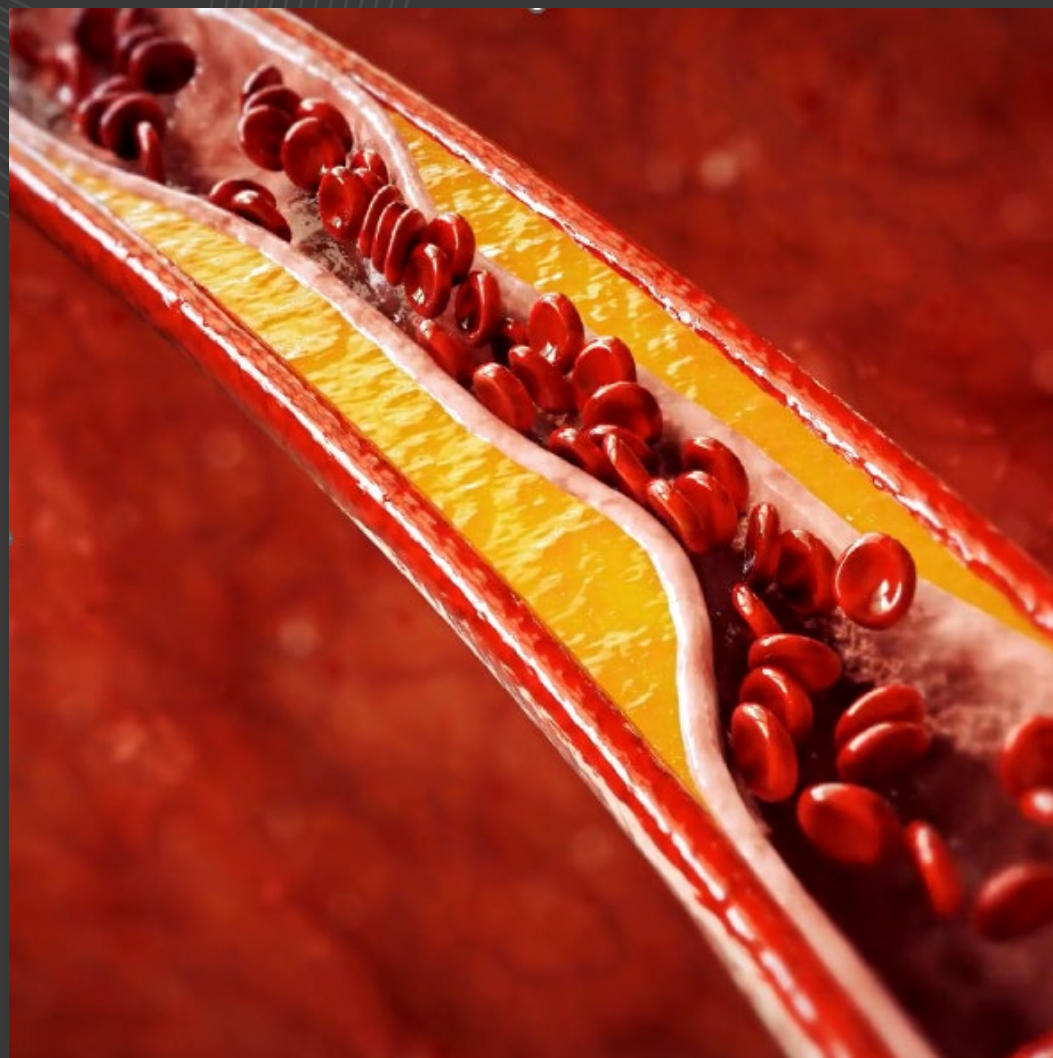
## PAD

is a condition where the arteries serving the extremities (peripheries) narrow and reduce blood flow



## WHO IS AT RISK?<sup>1</sup>

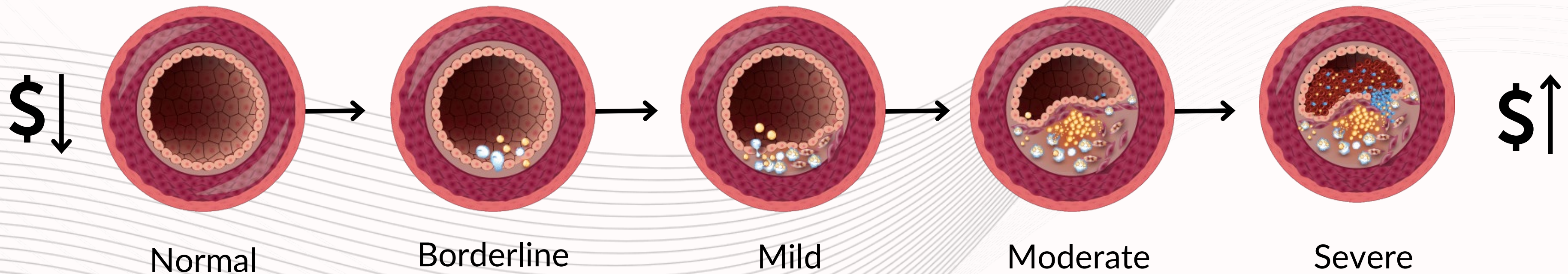
- Age  $\geq 65$  years
- Age 50-65 with risk factors (e.g., diabetes mellitus, history of smoking, hyperlipidemia, hypertension) or family history<sup>2</sup>
- Age  $< 50$  with diabetes and one additional risk factor





# Delaying Testing for PAD Allows Progression

“Detecting previously undiagnosed peripheral artery disease is a way to risk stratify a population that would benefit from further cardiovascular risk management”<sup>3</sup>



There is potential to realize cost-savings by reducing cardiovascular event rates and deploying population-based PAD risk management strategies.





# Recent Independent Clinical Studies Supports Use of QuantaFlo

Two independently conducted; peer-reviewed studies published in 2022 analyzed screening tests using QuantaFlo

- The “HouseCalls Program” published in the AJPM Focus tested 192,500 patients in their home<sup>3</sup>
- The “Nevada Paper” published in the Journal of Vascular Surgery tested 13,971 patients in clinics<sup>4</sup>
  - ~30% of asymptomatic patients tested positive for PAD
  - The risk associated with detecting PAD was substantial with increased risk of all-cause mortality or morbidity at one and three years
- The studies underscore the potential for nationwide programs in clinics and at home, allowing stratification for further cardiovascular risk management



**AJPM FOCUS**  
INCLUSIVITY IN PEOPLE, METHODS, AND OUTCOMES  
RESEARCH ARTICLE

Peripheral Artery Disease Screening in the Community and 1-Year Mortality, Cardiovascular Events, and Adverse Limb Events

Kim G. Smolderen, PhD,<sup>1</sup> Omid Arneil, MD, DrPH,<sup>2</sup> Christine F. Chaleson, MPH,<sup>2</sup> Kevin Heath, M

**Introduction:** This study aimed to quantify and assess adverse limb events and major adverse cardiovascular events (MACE) before and after peripheral artery disease (PAD) screening. **Setting/Participants:** Medicare Open HouseCalls program in the community. **Intervention:** The intervention consisted of a home visit with a vascular medicine physician and a vascular medicine nurse. **Main outcome measures:** One-year mortality, cardiovascular events, and adverse limb events. **Results:** Of 192,500 beneficiaries, 19,250 were screened. The risk of MACE was higher (1.51% vs 0.89%;  $p < 0.001$ ) in those who were screened. Major adverse limb events (0.23% vs 0.15%;  $p = 0.001$ ) were observed for 2-year results. **Conclusions:** A national peripheral artery disease screening program identified further cardiovascular risk management.

**The Nevada peripheral artery disease screening effort in a Medicare Advantage population and subsequent mortality and major adverse cardiovascular event risk**

Kim G. Smolderen, PhD,<sup>1,3</sup> Kevin Heath, MD,<sup>1</sup> Terry Scherr, MS,<sup>1</sup> Samuel R. Bauston, MD,<sup>1</sup> Amy Nguyen Howell, MD,<sup>1</sup> and Carlos Mena Hurtado, MD,<sup>2</sup> New Haven, Conn; Eden Prairie, Minn; and Las Vegas, NV

**ABSTRACT**  
**Background:** Contemporary estimates of undetected asymptomatic lower extremity peripheral artery disease (PAD) in the community and its association with adverse outcomes in the population are lacking. We investigated the long-term association between previously undetected PAD and subsequent all-cause mortality and major adverse cardiovascular events (MACE) for Medicare Advantage beneficiaries aged  $\geq 65$  years in a large metropolitan area characterized by concentrations of ethnic/racial risk factors and a more vulnerable socioeconomic risk profile. **Methods:** Data were derived from the patients' electronic medical records and linked with claims outcomes data for 13,971 Medicare Advantage beneficiaries aged  $\geq 65$  years who had undergone PAD screening in 2016 as a part of their routine annual health assessment in the greater Las Vegas, Nevada, metropolitan area. PAD screening was performed with their primary care provider using volume plethysmography systems methods. The association between PAD screening status and 1- and 3-year all-cause mortality and MACE rates was documented. **Results:** The cohort had a mean age of 75.3  $\pm$  6.4 years, and 57.7% were women. Of the 13,971 patients, 4,031 (29%) had had a positive PAD screening result. Almost 60% had had a lower socioeconomic income level with 33% living under the poverty level. The risk estimates associated with a positive vs negative PAD screening result for both all-cause mortality and MACE were as follows: unadjusted hazard ratio (HR) for mortality, 2.17 (95% confidence interval [CI], 1.79-2.63) and unadjusted HR for MACE, 2.00 (95% CI, 1.59-2.53) at 1 year and unadjusted HR for mortality, 2.04 (95% CI, 1.59-2.63) and unadjusted HR for MACE, 1.87 (95% CI, 1.37-2.53) at 3 years. After multivariable adjustment, all associations persisted ( $P < .001$ ), with HRs ranging from 1.61 to 1.68, except for that for 3-year MACE (similar risk estimate but  $P = .05$ ). **Conclusions:** A positive screening result for previously undetected lower extremity PAD was independently associated with short- and long-term increased risks of mortality and MACE for individuals aged  $\geq 65$  years living in a large metropolitan area. *J Vasc Surg* 2022;75:2054-64.

**Keywords:** Outcomes; Peripheral artery disease; Population; Screening

Peripheral artery disease (PAD) affects >220 million individuals globally, with these numbers expected to continue to increase owing to the aging of the population and increases in the incidence of diabetes and obesity.<sup>1</sup> Regardless of its symptom manifestations and because of the generalized underlying atherosclerotic disease process, PAD has been associated with a potential risk of mortality and adverse cardiovascular outcomes.<sup>1,2</sup> Because of unawareness of both patients and

providers, PAD has remained relatively undetected and undertreated.<sup>1,3</sup> Recent U.S. estimates from the Atherosclerosis Risk in Communities study linked with Medicare claims data have concentrated on the symptomatic PAD prevalence, which has been estimated to be 12.4% for individuals aged  $\geq 65$  years, with most claims made in the outpatient setting. Given that >50% of those with PAD are thought to be asymptomatic, contemporary PAD

From the Vascular Medicine Outcomes (VAMO) Program, Yale School of Medicine, New Haven, Connecticut; Vascular Medicine, Yale School of Medicine, New Haven, Connecticut; and Department of Population Science and Biostatistics, Yale School of Medicine, New Haven, Connecticut; Eden Prairie, Minn; and Las Vegas, NV. **Author contributions:** K.G.S. reported unvetted research grants from Cardinal Health, Optum Labs, and Abbott. K.H., T.S., S.R.B., and A.N.H. are employees of Optum Labs. Optum Labs has no direct or indirect financial interest in similar scientific and engaged similar scientific as an independent third-party contractor. Similar scientific is not an affiliate of Optum Labs. **Additional material for this article may be found online at [www.jvascsurg.com](http://www.jvascsurg.com).** Correspondence: Kim G. Smolderen, PhD, Vascular Medicine Outcomes Program, Section of Cardiovascular Medicine, Department of Internal Medicine, Yale School of Medicine, 333 Howard Ave, New Haven, CT 06519 (e-mail: [kim.smolderen@yale.edu](mailto:kim.smolderen@yale.edu)). **Received for consideration:** October 10, 2021. **Accepted for publication:** January 10, 2022. **Copyright © 2022 by the Society for Vascular Surgery. Published by Elsevier Inc. <https://doi.org/10.1016/j.jvascsurg.2022.01.014>**



# Large Enterprise Customers Base

## Favorable Customer Economics

Current or target customers includes health insurance plans, home risk assessment companies, delegated medical groups, hospitals and retail clinics





**Semler Scientific<sup>®</sup>**

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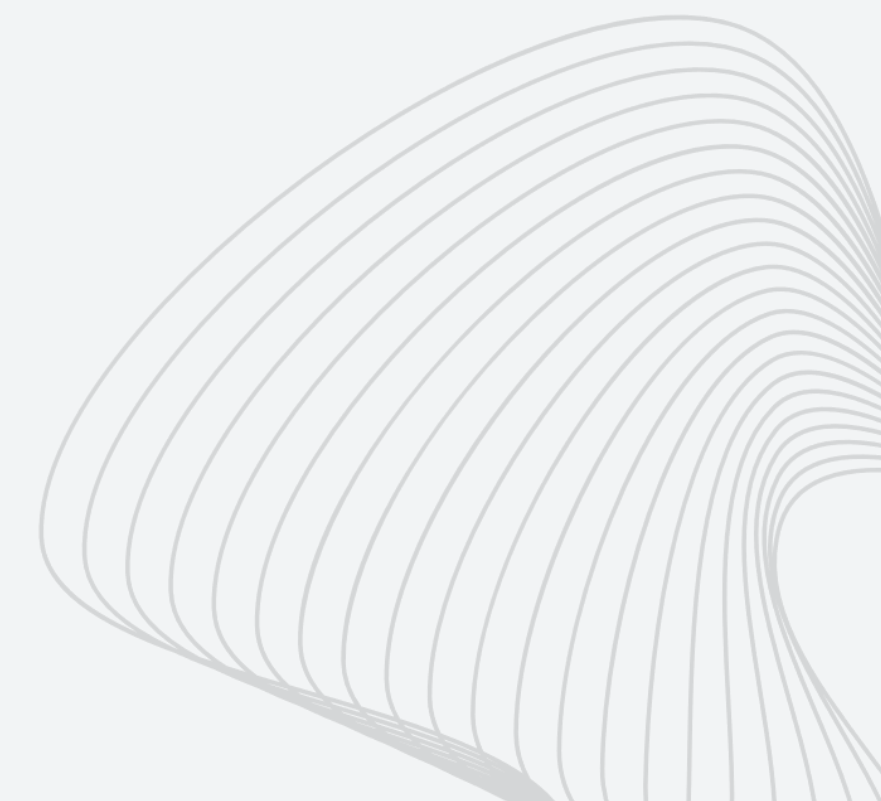
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