



Semler Scientific

Semler Scientific Announces Appointment of Eric Semler and William Chang as Directors

April 19, 2023

Eric Semler Appointed as Chairman

SANTA CLARA, Calif., April 19, 2023 /PRNewswire/ -- Semler Scientific, Inc. (Nasdaq: SMLR) today announced that Eric Semler and William H.C. Chang (together, the "Investors"), who collectively beneficially own more than 20% of Semler Scientific's outstanding shares, will immediately join Semler Scientific's board of directors as new independent directors. Mr. Semler will join the board as a Class II director standing for reelection at the 2023 annual meeting of stockholders and will be appointed as Chairman of the board, and Mr. Chang will join the board as a Class I director standing for reelection at the 2025 annual meeting of stockholders. The board will temporarily expand to seven members before reverting to five members following the 2023 annual meeting as Ms. Moon and Dr. Leibowitz, current Class II directors have indicated their intent not to stand for re-election.



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Messrs. Semler and Chang collectively bring deep expertise in capital allocation, corporate governance, strategic planning, and investment management. In connection with these appointments, Semler Scientific has entered into a mutual cooperation agreement with the Investors.

Dr. Wayne T. Pan, Semler Scientific's chief executive officer, said, "We are pleased to have reached this agreement with our two largest stockholders and look forward to welcoming Messrs. Semler and Chang to the board."

Mr. Semler said, "I am pleased to have reached an agreement with Semler Scientific and look forward to joining its board of directors as Chairman. I have been an investor since 2010, and believe the newly constructed board will help drive exceptional returns for stockholders. Semler Scientific holds the enviable position as a leader in the diagnosis of peripheral arterial disease (PAD) and has the potential to become a leader in the diagnosis of other major illnesses. In addition, Semler Scientific has an attractive software as a service (SaaS) business model with a strong balance sheet based on its consistent and robust cash flow. I believe that Semler Scientific is significantly undervalued and has the potential to unlock value in at least three ways by: 1) optimizing its core PAD business; 2) introducing promising new products in large addressable markets such as heart dysfunction; and 3) maximizing returns on its substantial net cash position, which is approximately 25% of its market capitalization. I am thrilled that Will Chang, Semler Scientific's largest stockholder since 2010, is joining the board as well. Will is an outstanding investor who is highly skilled at stockholder value creation. Will and I plan to work together with the board to intensely focus on unlocking value for stockholders and overseeing Semler Scientific's management in the pursuit of strong operating and financial performance in 2023 and beyond. I am excited to begin this mission immediately."

As a result of the cooperation agreement between the Investors and Semler Scientific, the Investors have agreed to abide by certain customary standstill provisions and voting commitments. The complete cooperation agreement will be filed with the U.S. Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K.

Biographies for Messrs. Semler and Chang:

Eric Semler is a public and private market investor in technology and media. His long/short investment fund, TCS Capital Management, which he founded in 2001 and converted into a family office in 2017, was at its peak among the largest independent technology, media and telecom investment funds worldwide. Mr. Semler has helped unlock value for several public companies, including Angie's List, DHI Group, Geeknet, Nielsen/NetRatings and Xueda Education Group, as an active shareholder and/or board member. He currently serves on the board of Fundstrat Global Advisors - an independent financial services firm. Mr. Semler has previously served on three public company boards: Angie's List, the Maven and Geeknet.com. Mr. Semler began his career as a journalist working for the *New York Times* and for the *Moscow News* in Russia. He is the co-author of two books published by Harper Collins: *The Language of Nuclear War* and *The Businessman's Guide to Moscow*. Mr. Semler is the founder and chairman of the Bronx Baseball Dreams Foundation, which is a charitable organization that helps underserved New York City youth develop baseball and academic skills to earn college baseball scholarships. In 2019, Mr. Semler and his wife Tracy founded and developed the Raising Fame podcast franchise, partnering with NBA parents Dell and Sonya Curry. The podcast is currently in development as a TV show co-hosted by Sonya Curry and Lucille O'Neal, the mother of Shaquille O'Neal. Mr. Semler received a B.A. from Dartmouth College and a J.D. and M.B.A. from Harvard University.

William Chang serves as Chairman of Westlake Realty Group and Westlake International Group where he has worked for more than 40 years. Mr. Chang is a partner in Digikay Investment Holdings. Mr. Chang is also a principal partner in the San Francisco Giants of Major League Baseball. Mr. Chang was former Chairman of U.S. Rugby Football Union. Mr. Chang is currently on the Board of Ensysce Biosciences, Inc. and previously served on the Boards of the Asia Foundation and of the San Francisco Port and Social Services Commissions. Mr. Chang holds a Bachelor's degree in Economics from Harvard University.

About Semler Scientific:

Semler Scientific, Inc. is a company that provides technology solutions to improve the clinical effectiveness and efficiency of healthcare providers. Semler Scientific's mission is to develop, manufacture and market innovative products and services that assist its customers in evaluating and treating chronic diseases. Semler Scientific's patented and U.S. Food and Drug Administration (FDA), cleared product, QuantaFlo®, is a rapid point-of-care test that measures arterial blood flow in the extremities to aid in the diagnosis of cardiovascular diseases, such as peripheral arterial disease (PAD) and heart dysfunction (HD). QuantaFlo is used by Semler Scientific's customers to more comprehensively evaluate their patients for risk of mortality and major adverse cardiovascular events (MACE), which are associated with a positive QuantaFlo test. Semler Scientific has an agreement with

Mellitus Health, Inc. (Mellitus) to exclusively market and distribute Insulin Insights™, an FDA-cleared software product that recommends optimal insulin dosing for diabetic patients in the United States, including Puerto Rico, except for selected accounts. Semler Scientific has made investments in Mellitus, NeuroDiagnostics Inc., a privately held company doing business as SYNAPS Dx, whose product, Discern™, is a test for early stage Alzheimer's disease, as well as Monarch Medical Technologies LLC, a privately held company whose product EndoTool™ offers a technology-enabled approach to inpatient glycemic management. Semler Scientific continues to develop complementary innovative products in-house, and seek out other arrangements for additional products and services that it believes will bring value to its customers and to the company. Semler Scientific believes its current products and services, and any future products or services that it may offer, positions it to provide valuable information to its customer base, which in turn permits them to better guide patient care. Additional information about Semler Scientific can be found at www.semlerscientific.com.

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 "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 express or implied statements regarding the board of directors' ability to drive stockholder returns; Semler Scientific's ability to unlock value and achieve its business strategies, and 2023 operating and financial performance, among others. Such forward-looking statements are subject to a number of risks and uncertainties that could cause forward looking statements to differ materially from those discussed herein, such as whether or not Semler Scientific's customers will continue to prioritize screening asymptomatic PAD patients, adopt QuantaFlo for heart dysfunction, and the effects of recent management changes, as well as those other 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 release and Semler Scientific assumes no obligation to update or revise these statements unless otherwise required by law.

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