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



Semler Scientific, Inc. 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.

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.

Source: Semler Scientific

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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 Digikey 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.

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