



September 22, 2025 (updated September 26)

Target:  Semler Scientific®

Buyer: **STRIVE**

### Strive acquires Semler Scientific for \$1.42B in all-stock transaction

Author: john@architectpartners.com  
dong@architectpartners.com

More Information: spayne@architectpartners.com

#### Transaction Overview

On September 22<sup>nd</sup>, 2025, Strive, a newly emerged bitcoin treasury company and asset manager, announced the acquisition of Semler Scientific, a bitcoin treasury and medical risk assessment services provider, for an equity purchase price of \$1.34B and an enterprise value of \$1.42B, reflecting a 210% premium to Semler's Friday September 19 closing price.

#### Target: Semler Scientific

Semler Scientific (Nasdaq: SMLR) is a U.S. crypto-treasury and medical diagnostics company based in Campbell, California. Founded in 2007, it initially focused on medical risk assessment, providing screening programs with peripheral artery disease (PAD) testing, and primarily serving U.S. health insurers, integrated delivery networks and other at-risk providers, independent physician groups, and hospitals. Semler announced its Bitcoin-treasury strategy in May 2024 while continuing to operate its medical services division.

Since May 2024, Semler has announced three crypto-treasury financings, including two at-the-market (ATM) programs and one convertible note issuance, totaling \$416.1 million. Its Q2 results indicated \$84.0 million in Bitcoin gains year-to-date and a 31.3% BTC yield. As of the announcement date, its Bitcoin treasury held 5,021 BTC, valued at approximately \$567 million at then market prices on a \$476 million cost basis, ranking as the 20th-largest corporate Bitcoin holder.

The medical diagnostics division has experienced declining revenue since the prior fiscal year. For FY2024, Semler reported non-Bitcoin revenue of \$56.3 million, down 18% year over year. First-half FY2025 revenue was \$17.1 million, a 44% decline year over year. Semler has

continued to invest in the medical division, including forming CardioVanta in 2025 to pursue early detection of heart failure.

#### Buyer: Strive

Strive (Nasdaq: ASST) is a Dallas-based Bitcoin treasury and asset management company. Founded in 2022, Strive initially focused on asset management and had grown to more than \$2.0B AUM across 13 ETFs covering index, energy, thematic, and fixed income strategies by the end of 2024. In May 2025, Strive announced its crypto treasury strategy in parallel with a reverse-merger with Asset Entities, to "create the first publicly listed asset management plus bitcoin treasury company". Strive became publicly listed on Sep 12, 2025.

Since May 2025, Strive has announced three Bitcoin treasury capital initiatives: a \$750 million PIPE (with up to an additional \$750 million possible via warrant exercises), a \$450 million at-the-market (ATM) program, and an intended perpetual preferred equity issuance.

As of the Sept. 22, 2025 announcement, Strive reported 5,886 BTC in its treasury (valued ~\$665M at that time). On most public trackers, that level places Strive around the upper-teens among corporate Bitcoin holders; post-merger with Semler, the combined ~10,900 BTC would rank at number 12.

#### Transaction Parameters

Strive is acquiring 100% of Semler Scientific in an all-stock deal valued at about \$1.34 billion in equity value. Each SMLR share will be exchanged for 21.05 Strive Class A shares, implying \$90.52 per SMLR share, which is about a 210% premium to the prior close. Concurrent with signing, Strive has purchased 5,816 BTC for \$675 million (avg. ~\$116,047 / BTC), and the combined company will hold over 10,900 BTC.

Post-merger, Strive intends to explore monetizing or distributing Semler's diagnostics (healthcare) business, which if applying a median multiple of 5x revenue for traditional HealthTech transactions, could involve the gain of ~\$215M upon distribution.

#### Strategic Rationale

This transaction combines two of the largest BTC treasury strategies, allowing the combined asset to collectively increase bitcoin per share and thus drive equity value accretion. Furthermore, by combining in an all-equity transaction, Strive is able to avoid any maturity or interest risk from debt-raising.



## Architect Partners' Observations

We have been watching and advising digital asset treasury (DAT) companies for months, and Architect data has often been referenced in news articles analyzing this trend. We have noted that the treasury strategy, pioneered by Michael Saylor at Strategy, was easy to copy, and indeed now we track over 200 public players. We have also noted that large premiums to net asset value (mNAV) were unsustainable, and mNAVs have narrowed significantly the past two months. As Matt Levine at Bloomberg has written, consolidation is logical, and this transaction appears to be the first stock-for-stock merger.

Two other items are unusual in this case. As mentioned, Semler was trading at a market cap of about \$432M (EV of \$532M assuming about \$100M in debt). This actually reflected a discount to NAV, with an 0.8 mNAV. The value of Semlers' 5021 BTC was about \$567M at last week's \$113k per BTC price. Semler could have paid off the debt and returned roughly \$32 per share, versus last Friday's closing price of \$29.18.

But instead Semler accepted an implied price per share of \$90.52 per share in Strive shares, a whopping premium of 210% to their last closing price.

So how does this make sense for Strive? If the ultimate goal for DAT companies is to increase BTC per share, Strive could have attempted to acquire BTC in the spot market. However, with warrant proceeds effectively inaccessible, an at-the-market offering that would have been punitive at a 3.8x mNAV premium, and preferred stock or debt being slower and riskier against volatile collateral, the most capital-efficient move was to swap premium-valued stock for cheaper NAV. Semler traded near 0.8x mNAV and held materially more BTC per share, so a stock deal was immediately accretive on that metric.

This story is not complete yet. Mark Palmer from Benchmark noted on Tuesday that post-announcement, Semler shares only rose to \$32, versus an updated acquisition price of \$86 (Strive shares dropped about 5% post-announcement). And today, SMLR closed at \$28, even below last Friday's price. This wide spread indicates an unusual amount of skepticism that this transaction will close on announced terms.

## Sources

[PitchBook](#), [Globe Newswire](#), [PR Newswire](#), [SEC](#), [Architect Partners Insights](#).