STRIVE

ASST & SATA Update

November 2025

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DISCLAIMER (SEMLER TRANSACTION)

Additional Information and Where to Find it. In connection with the proposed transaction, Strive filed with the SEC a Registration Statement on Form S-4 (the “Registration Statement”) to register the Class A common stock to be issued by Strive in connection with the proposed transaction and that will include an information statement of Strive, proxy statement of Semler Scientific and a prospectus of Strive (the “Information Statement/Proxy Statement/Prospectus”), and each of Strive and Semler Scientific may file with the SEC any other relevant documents concerning the proposed transaction. A definitive Information Statement/Proxy Statement/Prospectus will be sent to the stockholders of Semler Scientific to seek their approval of the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF SEMLER SCIENTIFIC ARE URGED TO READ THE REGISTRATION STATEMENT AND INFORMATION STATEMENT/PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT STRIVE, SEMLER SCIENTIFIC AND THE PROPOSED TRANSACTION AND RELATED MATTERS.

A copy of the Registration Statement, Information Statement/Proxy Statement/Prospectus, as well as other filings containing information about Strive and Semler Scientific, may be obtained, free of charge, at the SEC's website (http://www.sec.gov). You will also be able to obtain these documents, when they are filed, free of charge, from Strive by accessing Strive's website at https://investors.strive.com/. Copies of the Registration Statement, the Information Statement/Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to Strive's Investor Relations department at 200 Crescent Court, Suite 1400, Dallas, Texas 75201 or by calling (855) 427-7360 or by submitting an inquiry at https://investors.strive.com/ir-resources/contact-ir. Copies of the documents filed with the SEC by Semler Scientific will be available free of charge on Semler Scientific’s website at https://ir.semlerscientific.com/. The information on Strive’s or Semler Scientific’s respective websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation. Strive, Semler Scientific and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Semler Scientific in connection with the proposed transaction. Information about the interests of the directors and executive officers of Strive and Semler Scientific and other persons who may be deemed to be participants in the solicitation of stockholders of Semler Scientific in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Information Statement/Proxy Statement/Prospectus related to the proposed transaction, which will be filed with the SEC. Information about the directors and executive officers of Semler Scientific, their ownership of Semler Scientific common stock, and Semler Scientific’s transactions with related persons is set forth in the section entitled "INFORMATION REGARDING OUR BOARD OF DIRECTORS AND CORPORATE GOVERNANCE," "EXECUTIVE OFFICERS," "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT," “DIRECTOR COMPENSATION,” and "TRANSACTIONS WITH RELATED PERSONS" included in Semler Scientific’s definitive proxy statement in connection with its 2025 Annual Meeting of Stockholders, as filed with the SEC on July 17, 2025. Additional information regarding ownership of Semler Scientific’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3 or 4, which are available at https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001554859. Information about the directors and executive officers of Strive is contained in Strive’s Current Report on Form 8-K filed with the SEC on September 15, 2025, Strive's Current Report on Form 8-K filed with the SEC on September 12, 2025, Strive’s Current Report on Form 8-K filed with the SEC on October 6, 2025 and under “Meet the Leadership Team” accessed through the “About Us” link on Strive’s website at https://strive.com/team. Additional information regarding ownership of Strive’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3 or 4 which are available at https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=1920406. These documents and the other SEC filings described in this paragraph may be obtained free of charge as described above under the heading “Additional Information and Where to Find It.”

STRIVE FOR EXCELLENCE

1st Bitcoin treasury company with preferred equity-only amplification

Strive has no debt, no margin requirements, and no encumbered Bitcoin.

2nd Bitcoin treasury company to IPO a perpetual preferred equity

Following only Strategy.

1st Highest Bitcoin amplification from preferred equity amongst BTCTCs

Current Bitcoin amplification[1] ratio over 25%.

1st Announced acquisition of a Bitcoin treasury company

Strive announced a definitive agreement to acquire Semler Scientific on 9/22/25 in an all-stock transaction.

1st Largest equity-only Bitcoin treasury company financing

$1.5 billion in total potential proceeds.

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[1]Bitcoin amplification ratio defined as the ratio of notional preferred equity outstanding and debt to BTC NAV. Strive has zero debt.

SINCE MAY BTCTC ANNOUNCEMENT, ASST HAS OUTPERFORMED BITCOIN

ASST US Equity | Settings | Comparative Returns

Range 05/06/2025 - 11/06/2025 Period Daily No. of Period 184 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	ASST US Equity	USD	137.70%	137.70%	131.52%	457.12%
2)	BITCOIN Index	USD	6.19%	6.19%	--	12.64%
3)	SPXT Index	USD	20.61%	20.61%	14.43%	45.03%
4)						
5)						
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

STRIVE *Source: Bloomberg*

STRIVE ANTICIPATES SUBSTANTIAL GROWTH OF BITCOIN HOLDINGS

Potential Bitcoin Acquisition Activities

Traditional Warrants:
$700M+

Semler Acquisition:
+5,048 BTC

SATA Amplification:
25%+

Category	Current	Pro-forma**
Bitcoin Holdings	7,525*	22,000+
Value of Bitcoin Holdings ($)	$761M	$2.26B
SATA (notional outstanding)	$200M	$565M

Pro-forma Bitcoin holdings would place Strive as the seventh largest corporate Bitcoin holder globally

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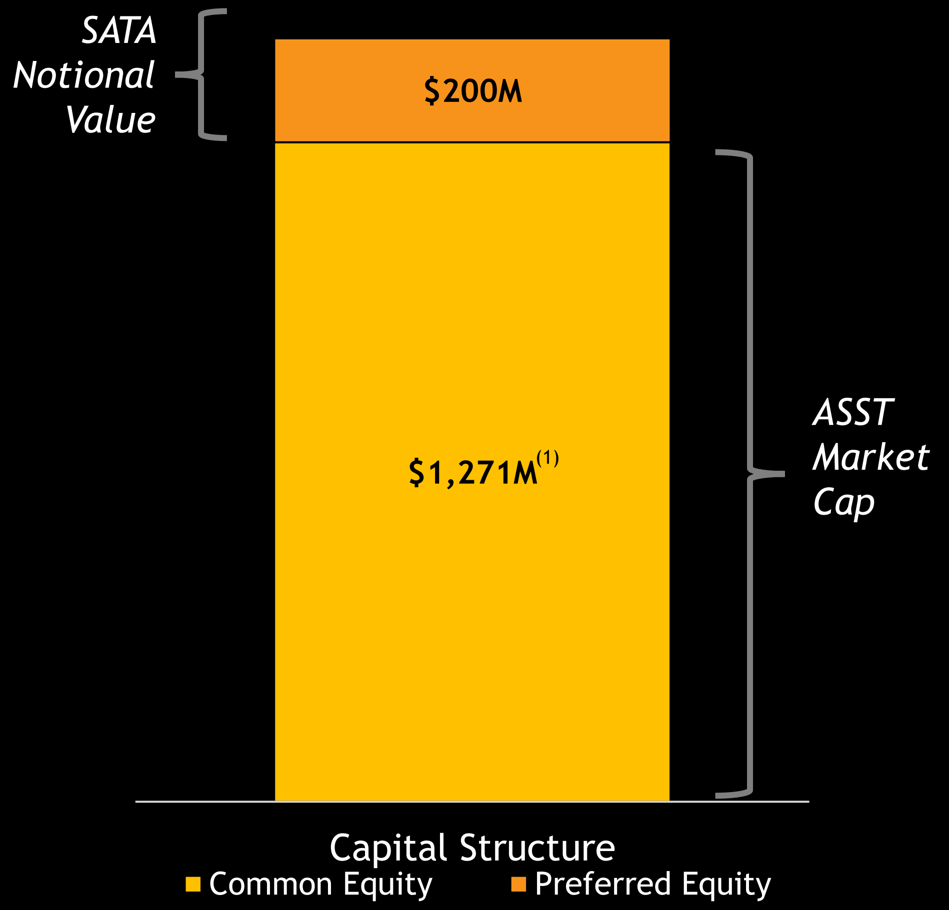
**7,525 BTC includes purchases made on 11/6 and 11/7 with proceeds from SATA raise and traditional warrant exercises.*
***Pro-forma assumes SMLR's Bitcoin holdings of 5,048, Semler's convertible note is retired, net proceeds from warrants are used to purchase Bitcoin, and a 25% amplification ratio is maintained exclusively with SATA. Bitcoin price of $101,108.*

STRIVE HAS AN INTENTIONALLY SIMPLE CORPORATE STRUCTURE

BITCOIN
(Pristine Collateral)

SATA
(Bitcoin-Powered Yield)

ASST
(Amplified Bitcoin)

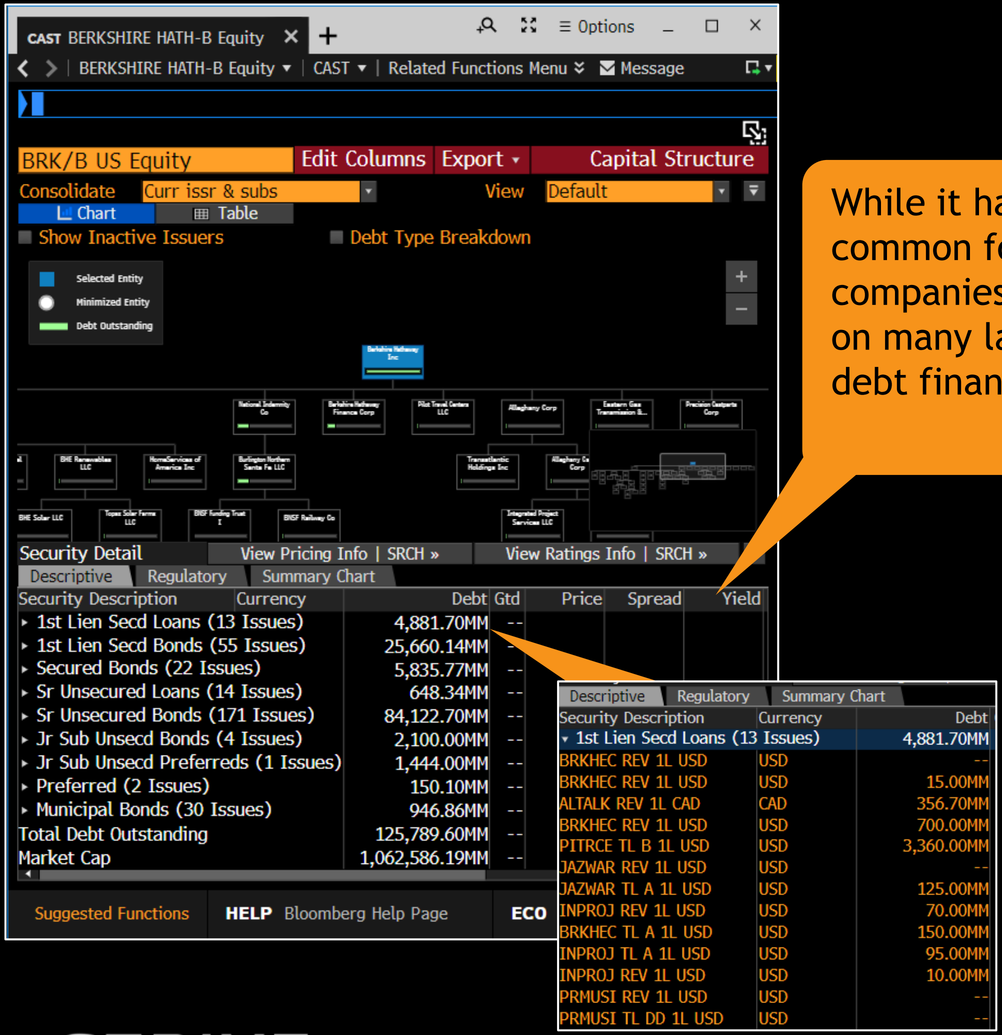


Strive has no debt, no margin requirements, and no encumbered Bitcoin, providing a "one of one" credit risk and amplification profile.

1 - Market Cap of Strive Common equity + Pre-Funded Warrants as of November 6, 2025. Shares Outstanding are as of October 29, 2025.

TRADITIONAL CAPITAL STRUCTURE VS. ASST CAPITAL STRUCTURE

Traditional Capital Structure



While it has become common for companies to take on many layers of debt financing…

ASST Capital Structure

…Strive has maintained a clean capital structure that allows us to achieve amplification without debt.

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WHY PERPETUAL PREFERRED EQUITY?

Criteria	Perpetual Preferred Equity	Convertible Notes
Default covenants?	No ✓	Yes ⃠
Maturity risk?	No ✓	Yes ⃠
Refinancing risk?	No ✓	Yes ⃠
Structural common equity dilution?	No ✓	Yes ⃠
Incentives to short common equity?	No ✓	Yes ⃠
Encumbers Bitcoin?	No ✓	Sometimes ⃠
Margin requirements?	No ✓	Sometimes ⃠
Duration of liability?	Infinite ✓	Fixed ⃠
Publicly traded?	Yes ✓	No ⃠
Ability to ATM?	Yes ✓	No ⃠

Strive believes perpetual preferred equity is the ideal form of amplification - matching Bitcoin as a long duration asset with long duration financing.

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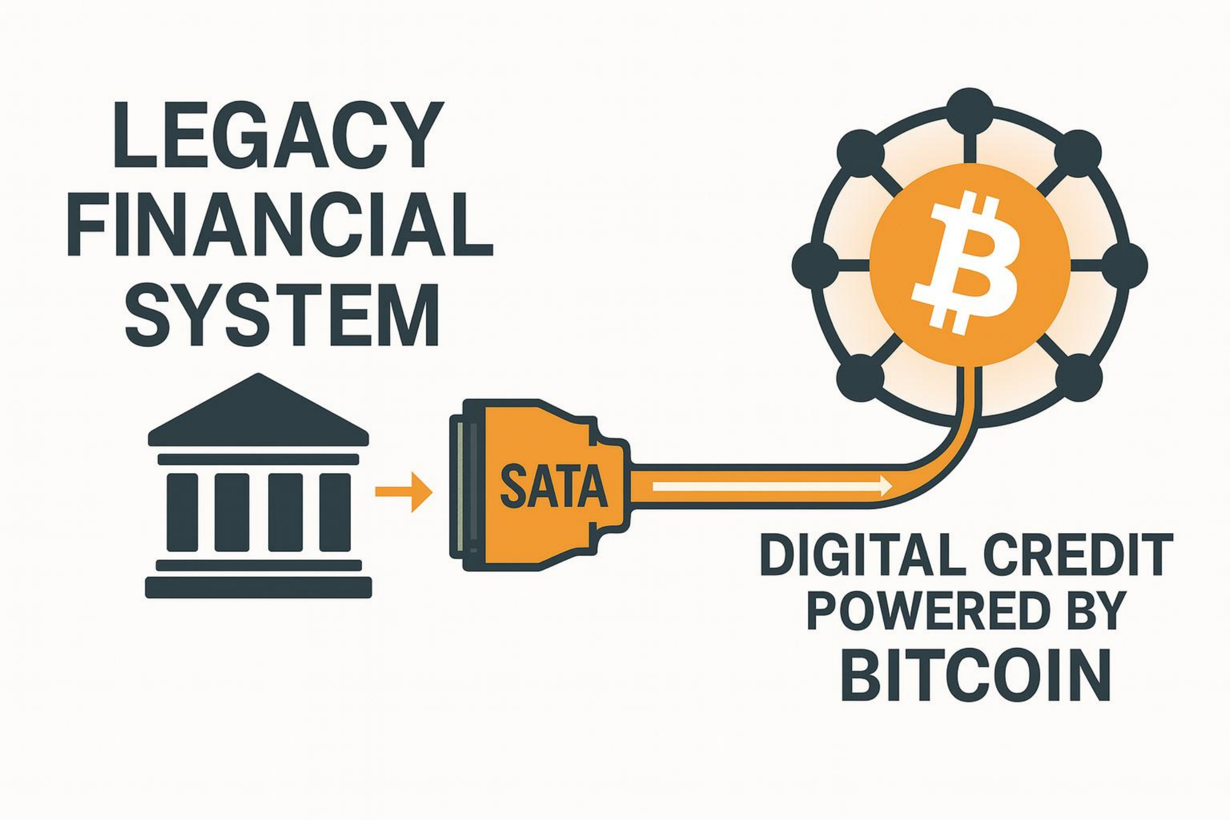
SATA

The SATA Perpetual Preferred Equity bridges traditional finance with the digital age.

Just as a SATA cable seamlessly upgrades legacy systems to faster, modern technology, this investment links traditional income structures to next-generation asset classes.



OVERVIEW OF SATA

Investment Highlights

- Initial expected 12.0% annual cash dividend at the stated amount (~10x the current S&P 500 dividend yield)
- Initial offering: $80 per share (15.0% effective yield at launch)
- Dividends are expected to be Return of Capital (ROC), increasing the tax equivalent yield to 23.8% at launch.

Investor Demand

- Upsized from $125mm to $200mm
- >2x oversubscribed on the upsized deal

Targeting

- Short-duration investors seeking stable value with higher yield than money markets

Initial Expected Dividend % at Stated Amount	BTC Coverage Ratio
12.0%	~3.8x

Note: Dividends are only payable if and when declared by the board.
Note: Assumes an offering size of $200mm and an interest rate of 12%

INVESTOR PROTECTIONS

Intention to maintain stable price

Adjustable dividend rate

Paced decline in dividend rates

Rates can be adjusted upward by any amount, but downward adjustments are subject to limitations as set forth in the terms of the instrument. Rates can only be reduced when SATA is trading >$99/share.

Dividend rate floor

May not be adjusted to a rate that is below the 1-month SOFR rate and rate cannot be adjusted down for first 3 months, except in certain circumstances[1]

Cumulative dividend

Dividends not paid in full continue to accumulate and include a rate step-up upon deferral

Dividend payments reserved

1 year of dividends payments have been set aside to ensure the ability to service payments

1 - Dividend rate may be adjusted down within the 3-month period if the 20-day trailing volume weighted average price of the preferred stock at any point during the 3-month period is above $100 per share.

STRIVE INTENDS FOR SATA TO TRADE IN A NARROW BAND[1]

$115

$110

$105

$100

$99

$95

$90

$85

Strive Preferred Equity toolkit guidance when trading over $105

1. Potential decreased Preferred Equity dividend rate
2. Potential issuance of new Preferred Equity Shares
3. Potential Call of Preferred Equity @ $110

Target Range: Potential Dividend Rate adjustments and issuance of new Preferred Equity shares.

Strive may not reduce the dividend if the average trading level of SATA is below of $99 per share for the immediately preceding dividend period

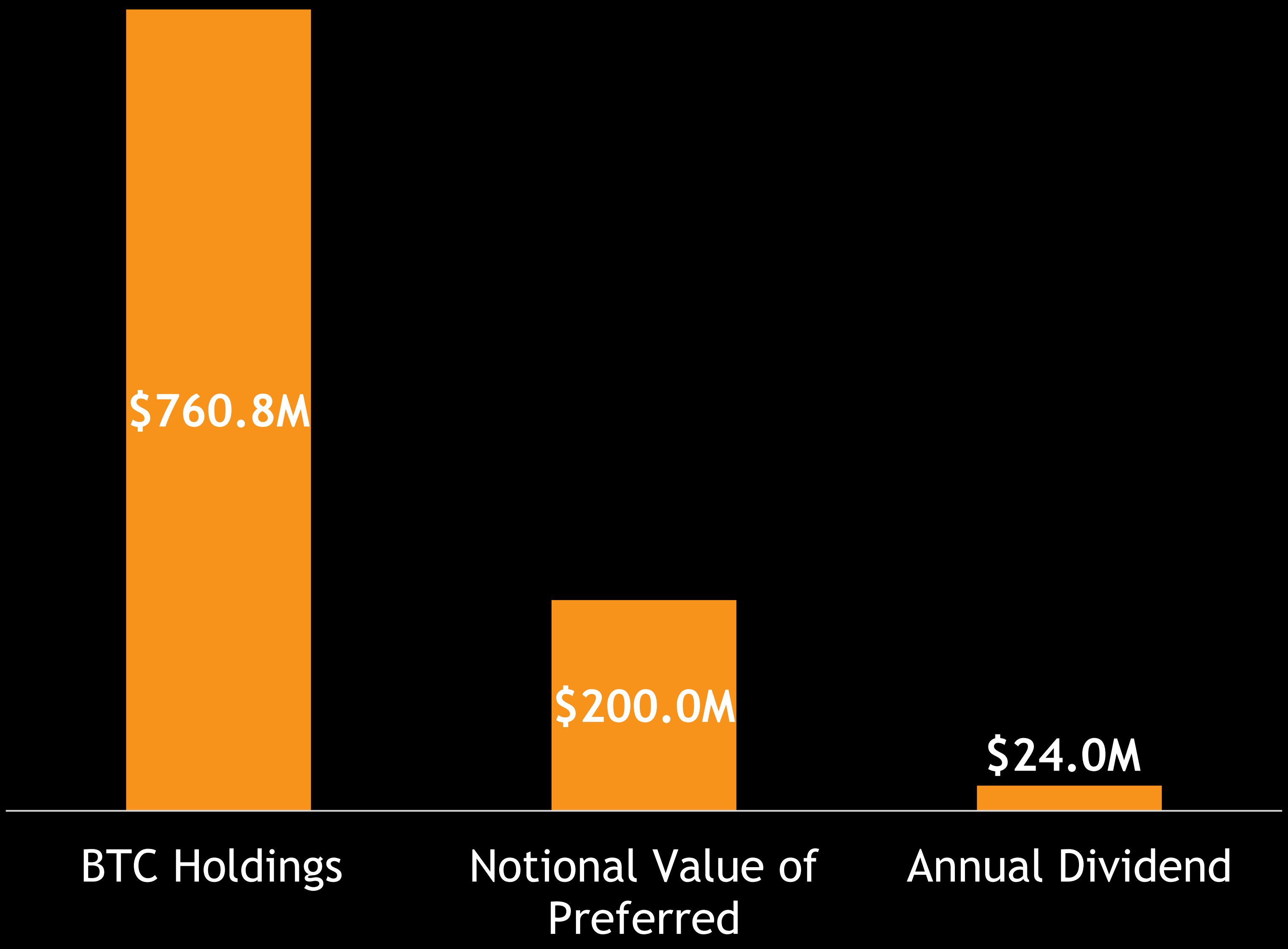
Strive Preferred Equity toolkit guidance when trading under $95

1. Potential increased Preferred Equity dividend rate
2. Potential ceased issuance of new Preferred Equity shares

Strive intends to commence an At-The-Market (ATM) offering, but no ATM program has been established for the SATA stock as of this date.
We may in the future offer and sell additional preferred shares in one or more underwritten offerings or negotiated transactions, or pursuant to an ATM program that we intend to commence. Any offers and sales made through an ATM program will be at prevailing market prices.

1 - We may, at any time in our sole and absolute discretion, and without the consent of any preferred stockholder, choose to reduce the monthly regular dividend rate per annum to the maximum extent permitted by the terms of the SATA Stock, without regard to the impact that reduction may have on the trading price or value of the SATA Stock. Since we are permitted to exercise our right to adjust the monthly regular dividend rate per annum for any reason, the trading price of the SATA Stock could be significantly volatile. The trading price of SATA Stock could decline significantly if, for example, we reduce the dividend rate in successive regular dividend periods, or there is a market expectation that we do so. We could choose to adjust the monthly regular dividend rate per annum for reasons not directly related to the market value of our bitcoin holdings, the credit spreads on our other debt and preferred stock instruments, or the interest rate environment. Accordingly, the trading profile of our SATA Stock could be significantly different than that of our other securities. Increased volatility could harm investors by, for example, causing wide fluctuations in the implied yield of the SATA Stock and otherwise increasing the uncertainty regarding the price at which investors may resell their SATA Stock, if at all.

STRIVE'S CREDIT PROFILE



BTC Coverage (BTC Rating):
~3.8x

Dividend Coverage:
32.7x

Dividend Reserve:
1 year

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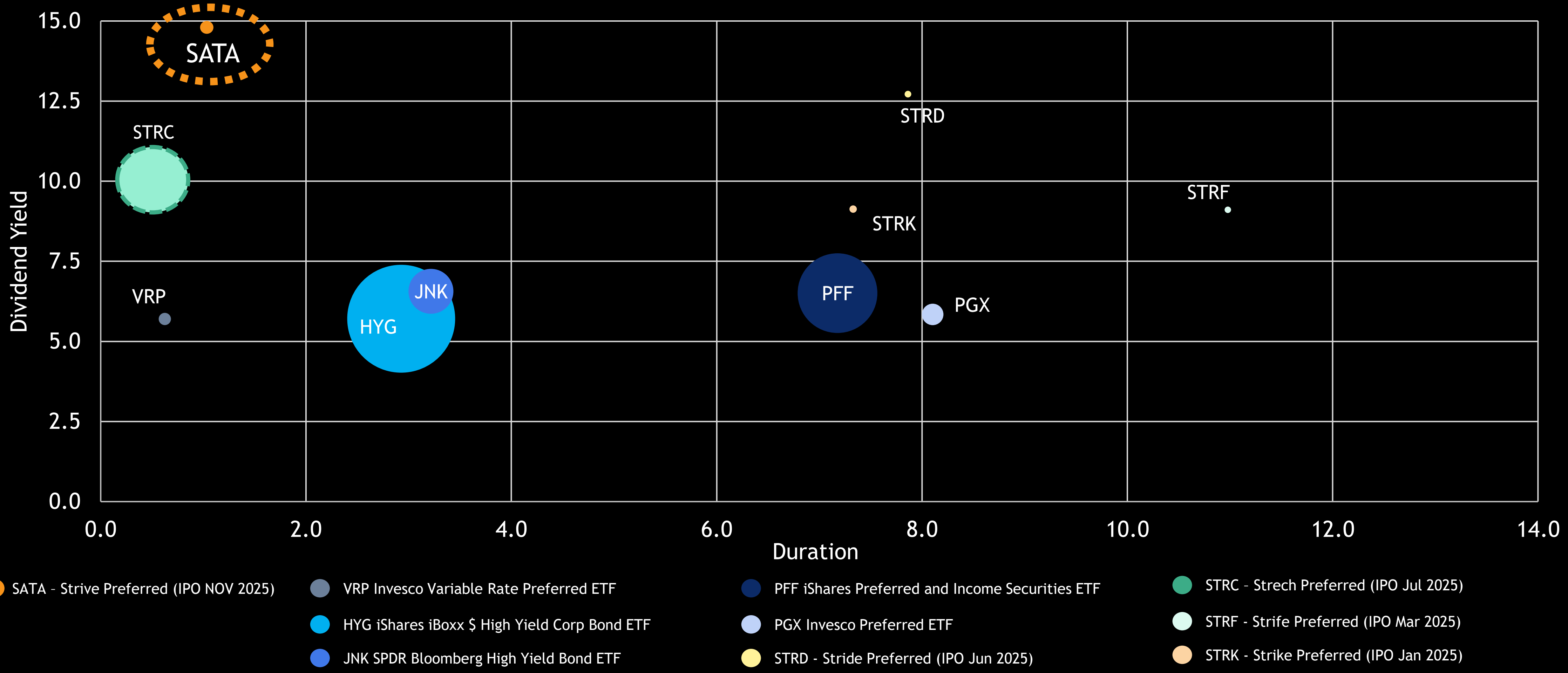
Market value of bitcoin holdings as of November 6, 2025, assuming $101.1k/BTC. Excludes any incremental bitcoin from Semler Scientific or potential common equity raise via existing ATM. Assumes 12% dividend rate. Figures exclude future perpetual preferred issuances.

COMPARABLE INVESTMENT ALTERNATIVES

Indicative variable rate preferred instrument has potential to screen well versus broad set of comparable ETFs

Comparing Fixed Income ETFs and Existing Perpetual Preferred Equities



For illustrative purposes only. Source: Bloomberg. Note: As of October 17, 2025. Bubble size illustrative of total fund assets for ETFs and notional amount outstanding for individual preferred equity instruments for STRK, STRF and STRD.

OAS Effective Duration used as Duration for ETFs, which represents holdings based optional adjusted spread effective duration. Effective duration for STRK, STRF, STRD preferred instruments. Effective duration for STRC is estimated given variable rate nature of dividend and nascent price history. STRK, STRF, STRD and STRC preferred instruments effective dividend yield as of October 17th.

SATA proforma assumes a 12% dividend at stated amount, priced between $85 and $100

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SATA IS BITCOIN-POWERED CREDIT

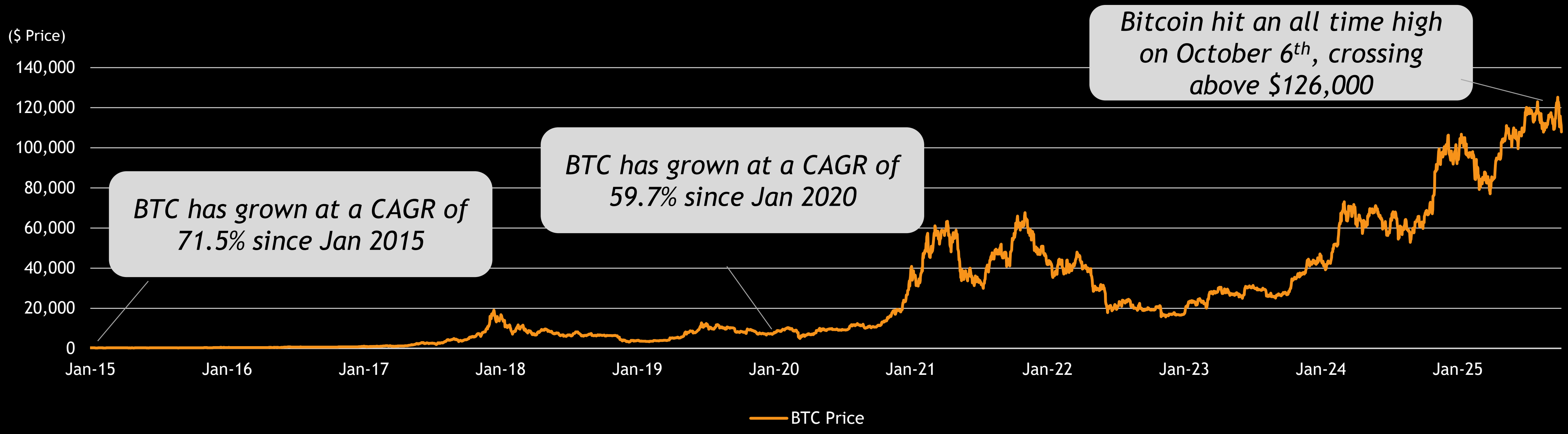
Short-duration investors seeking stable value with higher yield than money markets

Effective Yield at Issue	Tax-Equivalent Yield at Issue(1)	BTC Rating
15.0%	23.8%	3.8x

Comparable Assets(5)	Effective Yield	Tax-Equivalent Yield
USD Bank Accounts	~0.0% - 4.0%	~0.0% - 4.0%
Money Market Funds(2)	~4.0%	~4.0%
Short-Term Treasury Bills(3)	~4.0%	~4.0%
Corporate Commercial Paper(4)	~4.0%	~4.0%
Stablecoins	-	-
SATA	**15.0%**	**23.8%**

Note: As of 11/6/25. There is no guarantee of returns, cash dividend, liquidity, or future performance. SATA is neither a bank deposit, nor FDIC insured, nor regulated in the same way, and does not have the same regulatory and other protections as bank accounts, money market funds, treasuries, or similar instruments and as a result may not be a comparable investment. Investors should review the features and risks of investing in SATA Stock relative to these assets. SATA's variable annualized dividend rate for December 2025 is 12%, based on $100 stated amount. Rate subject to monthly adjustment and may be significantly lower. (1) Annualized coupon rate on an instrument for a U.S. individual to achieve the same after-tax effective yield assuming a 37% federal marginal tax rate and return of capital treatment on dividends. (2) VMFXX Money Market Fund. (3) SGOV ETF. (4) FRED 90-Day AA Financial Commercial Paper Interest Rate. (5) Comparable assets metrics may reflect the deduction of management fees and other expenses which may be substantial. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in ASST or SATA.

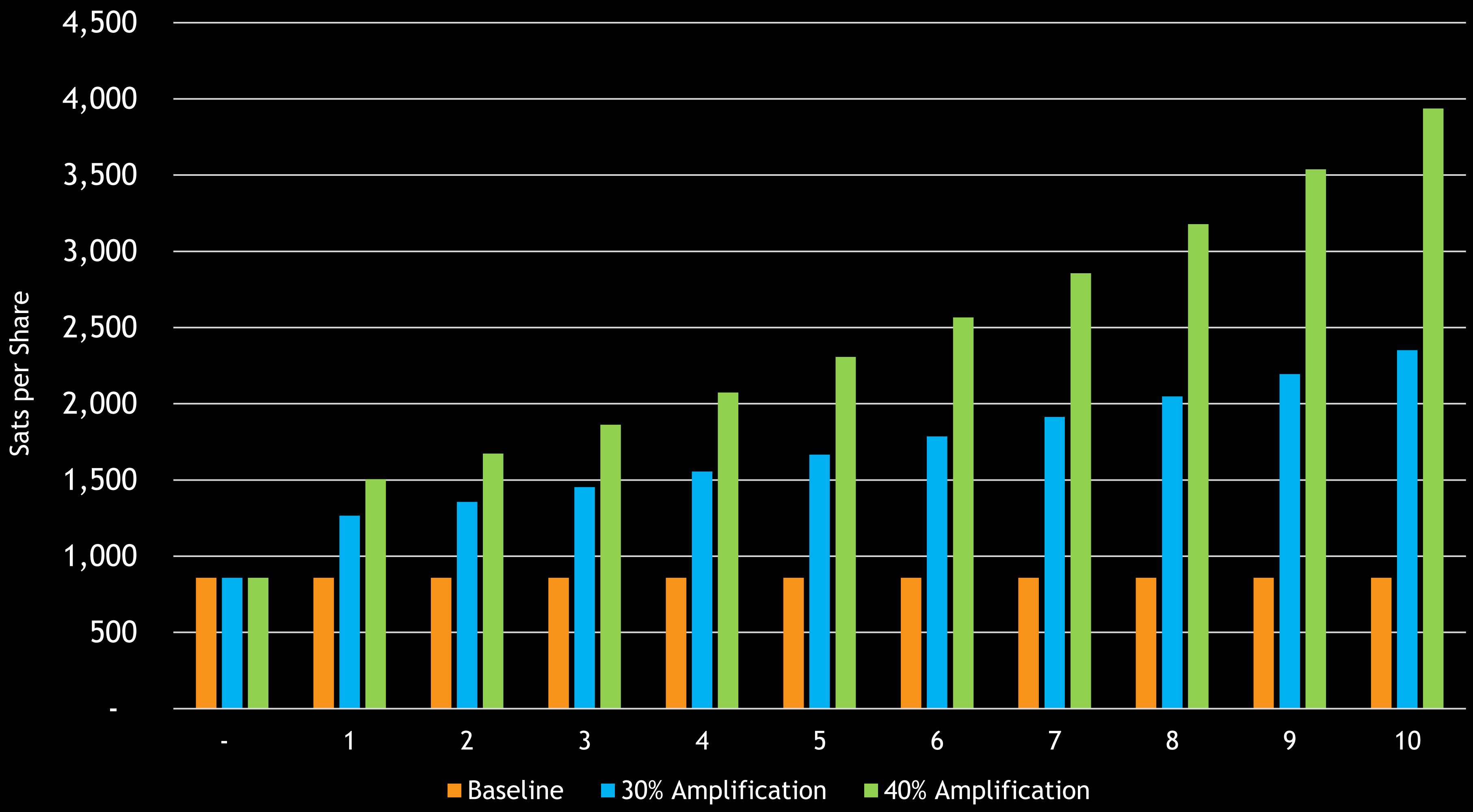
BITCOIN IS A DURATION ASSET



Source: Bloomberg. Illustrates BTC last prices. As of October 16, 2025.

AMPLIFICATION THROUGH PPE: ASSET & LIABILITY DURATION MATCHING

***BTC Factor** is the ratio of ending BPS to starting BPS (assuming 10% dividend; 30% BTC CAGR; 10Y duration)*



4.6X
BTC Factor at 40% Amplification

2.7X
BTC Factor at 30% Amplification

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As of 11/7/25. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in ASST or any other securities. (1) Amplification is the notional value of Strive's outstanding preferred securities, divided by BTC NAV. (2) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC $ Gain

STRIVE'S AMPLIFICATION EXCLUSIVELY FROM PPE DRIVES A LEADING BTC FACTOR

__BTC Factor__ is the ratio of ending BPS to starting BPS (assuming 10% dividend;10Y duration)

Perpetual asset and perpetual liability matching creates optimal capital structure

Leverage %

BTC ARR	0%	10%	20%	30%	40%	50%
0%	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
10%	1.0x	1.1x	1.2x	1.4x	1.6x	1.9x
20%	1.0x	1.2x	1.5x	2.0x	2.8x	4.3x
30%	1.0x	1.3x	1.8x	2.7x	4.6x	9.1x
40%	1.0x	1.4x	2.2x	3.7x	7.2x	18.2x
50%	1.0x	1.5x	2.5x	4.8x	11.1x	34.4x

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