

\$ASST: A Speculative Hybrid Priced for a Flawless Strategy, Not a Flawed Reality

1. Executive Summary

We recommend initiating a **SHORT** position in Strive Asset Management (ASST) with high conviction. The current market price of **\$0.87** reflects a profound misunderstanding of the company's structure, valuing it as a clever Bitcoin accumulation vehicle when it is, in fact, a structurally flawed conglomerate engineered for value destruction. The market has been seduced by a narrative of a "better MicroStrategy," failing to recognize that unlike a profitable software business, ASST's core asset management operation is a capital incinerator. This fundamental flaw ensures that the cash flows from its one profitable asset, Semler Scientific, will be consumed by corporate overhead, necessitating perpetual shareholder dilution to fund the very strategy bulls believe is self-sustaining.

Our thesis is anchored in a rigorous sum-of-the-parts (SOTP) analysis that reveals a base-case valuation of approximately **\$0.50 per share**, representing more than 40% downside. This is not a simple valuation call; it is a fundamental disagreement with the market's assessment of business quality. The market sees a free call option on Bitcoin; we see a hostage situation where a decent medical device company (Semler) has been acquired to fund a failing asset manager, with a speculative Bitcoin treasury layered on top. This "Frankenstein" structure creates negative synergies, guarantees capital misallocation, and positions the company on an unavoidable dilution treadmill.

The variant perception is sharp: the bulls believe the combination of Semler's cash flow and a Bitcoin treasury creates a non-dilutive, counter-cyclical accumulation engine. We believe this is a dangerous fallacy. The math is clear: Semler's estimated annual contribution of ~\$10-14 million is dwarfed by the parent company's TTM operating cash burn of **-\$38.2 million**. The resulting net burn makes equity or debt issuance a mathematical certainty, not a remote risk. Each share issued to cover this deficit permanently impairs per-share value and erodes existing shareholders' claim on the company's Bitcoin holdings.

We are shorting a flawed narrative and a broken business model. The catalysts for a re-pricing are clear and imminent: the first dilutive capital raise to fund operations, or the first quarterly report revealing material decay in Semler's performance as the consequences of the strategic pivot manifest. While a parabolic rally in Bitcoin presents the primary risk to our thesis via a potential short squeeze, our stop-loss is defined. We believe the fundamental gravity of cash burn and dilution will ultimately pull the stock price down to its intrinsic value.

TL;DR:

- **Recommendation + conviction level:** SHORT with high conviction.
- **Key thesis driver:** The "Frankenstein" corporate structure creates negative synergies, where the asset manager's cash burn of over \$38M annually overwhelms Semler's contributions, guaranteeing perpetual and value-destructive shareholder dilution.
- **Primary risk or kill condition:** A parabolic, sentiment-driven rise in Bitcoin's price above \$120,000 could trigger a short squeeze, decoupling the share price from fundamentals.
- **Valuation vs. current price:** Our SOTP valuation yields a fair value of \$0.50 per share, implying over 40% downside from the current price of \$0.87.

2. Business Quality Assessment

Strive Asset Management is not one business, but a forced amalgamation of three distinct and conflicting entities. The quality of the consolidated enterprise is exceptionally poor, as the structure is not designed for synergistic value creation but for capital transference from a productive asset to an unproductive one. This is the antithesis of a quality compounder.

1. The Asset Management Arm: The Capital Incinerator The legacy Strive ETF business is the source of the company's structural weakness. With trailing-twelve-month revenues of just **\$5.51 million** against an operating

cash burn of **-\$38.2 million**, this segment is a zombie operation. It lacks the scale, brand recognition, or differentiated product to compete effectively in the hyper-competitive, fee-compressed asset management industry dominated by giants like BlackRock and Vanguard. Rather than being a source of strength, it is a profound liability. Its sole function within the current structure is to consume capital, acting as a financial black hole that drains resources from the rest of the organization. As management has publicly embraced the "Bitcoin Treasury Corporation" identity, it signals that there is no intention to fix, sell, or shut down this capital incinerator, making the cash burn a permanent feature of the business model.

2. Semler Scientific: The Hostage Cash Cow Semler Scientific was, on a standalone basis, a decent-quality, niche-profitable medical device business. Its QuantaFlo product for detecting Peripheral Artery Disease (PAD) enjoyed high gross margins (historically ~90%) and was protected by FDA clearance and deep integration into clinical workflows. However, within the ASST structure, Semler's quality is irrelevant. It has been acquired not to grow and compound its own value, but to be harvested. Its purpose is to serve as an ATM to partially offset the cash burn from the asset management arm.

This "hostage" status introduces severe, forward-looking risks to its business quality. The strategic pivot to a Bitcoin-first entity creates a massive culture clash and management distraction. Key talent in R&D, sales, and operations, who joined a focused med-tech company, now find themselves working for a volatile crypto-centric entity. This is a recipe for brain drain and operational decay. Furthermore, Semler's customers—conservative health systems and insurance providers—are unlikely to view this new strategic direction favorably, creating churn risk. The quality of this asset is historical; its future is one of managed decline.

3. The Bitcoin Treasury: A Foundation of Sand The viability of a corporate Bitcoin treasury is entirely dependent on the quality and sustainability of its funding source. A successful model, like MicroStrategy, uses the durable, high-margin cash flows from a profitable enterprise software business to accumulate assets. ASST is attempting to build its treasury on a foundation of sand. It is funded by: a) The cannibalized and decaying profits of a small, unrelated subsidiary. b) The perpetual dilution of its own shareholders to cover the structural cash deficit.

This is not a sustainable model. Every dollar burned by the asset management arm is a dollar that cannot be used to acquire Bitcoin. Every new share issued at a discount to intrinsic value erodes the per-share claim on the Bitcoin already held. The strategy is self-defeating.

3. Investment Thesis & Variant View

Our short thesis posits that ASST is a structurally broken enterprise whose stock price is being propped up by a flawed narrative that ignores fundamental economics. The company is not a self-funding Bitcoin accumulator but a capital-consuming conglomerate destined for a cycle of operational cash burn and dilutive financing. The current valuation fails to price in the certainty of this value destruction.

The market's view, and that of the bulls, is that ASST represents an evolution of the MicroStrategy model—a way to gain leveraged exposure to Bitcoin through an operating company. This view is predicated on the belief that Semler Scientific is a passive, bond-like asset that will generate a steady stream of non-dilutive cash flow to fund Bitcoin purchases. The market sees the complexity as a feature, a clever piece of financial engineering.

Our variant view is that this comparison is fundamentally flawed and dangerous. The market is wrong on three counts:

- 1. The "Non-Dilutive" Engine is a Fallacy:** The market ignores the consolidated income statement. While Semler itself generates cash, the combined entity does not. The TTM operating cash burn of **-\$38.2 million** is a verified fact from the company's financial statements. This isn't a forecast; it's history. To fund this burn and purchase Bitcoin, the company *must* raise external capital. The engine is dilutive by design.
- 2. Semler is a High-Maintenance Asset, Not a Passive One:** The market treats Semler's cash flows as a guaranteed annuity. We believe this is naive. A niche medical device business with customer concentration requires constant innovation, sales execution, and management focus to defend its moat. By subordinating Semler to a Bitcoin strategy, ASST management is actively neglecting the asset, inviting competition and operational decay. The cash flow stream is fragile and likely to shrink.

3. The Conglomerate Structure Demands a Discount, Not a Premium: The market is affording ASST a valuation that fails to penalize it for its obvious structural flaws. Complex, unrelated businesses housed in a single corporate entity almost always trade at a "conglomerate discount" to their SOTP value due to capital misallocation and lack of focus. ASST is a textbook case for such a discount, yet it trades *above* our conservative SOTP valuation.

We believe the stock is being held up by retail enthusiasm and a small number of macro-oriented funds who have been sold on the narrative without scrutinizing the underlying financial plumbing. As the reality of cash burn and the necessity of dilution become apparent through future quarterly reports and financing announcements, this narrative will collapse.

4. Why the Bulls Are Wrong

Our conviction in this short thesis is strengthened by our direct refutation of the core tenets of the bull case. The bullish arguments are built on a selective and optimistic reading of the facts, which wither under scrutiny.

Bull Argument #1: "ASST is a non-dilutive, self-funding Bitcoin accumulation engine."

This is demonstrably false. The premise relies on viewing the Semler acquisition in isolation, which is an analytical error. An investor owns the consolidated company, not just one division. The verified TTM operating cash outflow for the consolidated firm is **-\$38.2 million**. Semler's historical standalone operating income was **\$12.3 million** in its final full year. Even in a fantasy scenario with zero operational decay at Semler and no integration costs, the pro-forma net cash burn would be approximately **-\$26 million per year**. This deficit must be funded. The options are cash on hand (finite), debt (unlikely given negative cash flow), or equity issuance (the most probable path). Therefore, dilution is not a risk; it is the business model. The promise of non-dilutive accumulation is the central fallacy of the bull thesis.

Bull Argument #2: "Semler has a durable 'workflow moat' that protects its cash flows."

The moat's durability is historical, not forward-looking. A moat is not a passive barrier; it must be defended. The greatest threat to Semler's moat is not a competitor's new product, but its own new parent company. The strategic pivot from a focused med-tech firm to a "Bitcoin Treasury Corporation" is an act of self-sabotage. In a press release, management stated the goal is to "generate new sources of revenue and income for our company," but their actions are jeopardizing the most reliable existing source. We anticipate a flight of key R&D and sales talent who are not incentivized by a crypto-centric mission, and a loss of confidence from a conservative customer base. The "workflow moat" is only as strong as the people and relationships that maintain it, and ASST's strategy is actively alienating both.

Bull Argument #3: "The 100% allocation to Bitcoin is a disciplined and clear capital allocation strategy."

Calling this policy "disciplined" confuses rigidity with rigor. True capital allocation discipline involves directing capital to its highest risk-adjusted return. With ASST stock trading above our SOTP valuation, buying Bitcoin is a demonstrably inferior use of capital compared to two other options: 1) Shutting down the cash-burning asset management business to stop the value destruction, or 2) If the stock were to fall below NAV, executing a share buyback program. The dogmatic commitment to buying Bitcoin, while simultaneously overseeing a business that burns over \$3 for every \$1 Semler generates, is not discipline. It is a value-destructive ideology that prioritizes a narrative over sound financial stewardship.

5. Valuation

Our SOTP valuation concludes that ASST is significantly overvalued at its current price of **\$0.87**. Our base case points to a fair value of **\$0.50 per share**, implying over 40% downside. This valuation is built on a conservative assessment of the company's assets and, critically, a realistic accounting for its structural liabilities.

Our methodology is as follows:

1. **Bitcoin Holdings:** We value the 12,798 BTC at a range of spot prices and apply a 15% holding company/complexity discount.
2. **Semler Scientific:** We value Semler on a multiple of its historical, pre-acquisition free cash flow, but apply a significant operational haircut to account for the degradation risk inherent in the new corporate strategy.
3. **Net Cash:** We take the current net cash position from the balance sheet.
4. **OpEx Liability:** This is the key differentiating factor in our model. We explicitly quantify the value destruction from the asset management business by calculating the net present value of its projected five-year cash burn as a corporate liability. The bulls implicitly value this liability at zero.

Valuation Scenarios:

Component	Bear Case (25% Prob)	Base Case (50% Prob)	Bull Case (25% Prob)
Assumptions			
Bitcoin Price	\$30,000	\$60,000	\$100,000
Semler FCF Haircut	-50%	-25%	-10%
Holding Co. Discount	-25%	-15%	-10%
Asset Value per Share			
Bitcoin (Net of Discount)	\$0.28	\$0.62	\$1.09
Semler Scientific	\$0.07	\$0.11	\$0.13
Net Cash	\$0.10	\$0.10	\$0.10
Liability per Share			
OpEx Liability (NPV of Burn)	-\$0.25	-\$0.23	-\$0.20
Total SOTP Value/Share	\$0.20	\$0.50	\$1.12
Current Price	\$0.87	\$0.87	\$0.87
Implied Downside/Upside	-77%	-42%	+29%

The probability-weighted fair value is **\$0.58**, but we anchor our thesis to the base case of **\$0.50**. The risk/reward is skewed heavily to the downside. An investor must believe in the highly optimistic bull case just to generate a modest return, while ignoring the substantial downside risk in our more probable base and bear case scenarios.

Sensitivity Analysis:

The table below illustrates the two most critical variables driving ASST's fair value: the price of Bitcoin and the operational decay at Semler. Our base case of \$0.50 is highlighted.

Semler FCF Haircut			
Bitcoin Price	-10% (Bull)	-25% (Base)	-50% (Bear)
\$30,000 (Bear)	\$0.34	\$0.30	\$0.26
\$60,000 (Base)	\$0.68	\$0.50	\$0.42
\$100,000 (Bull)	\$1.12	\$1.08	\$1.04

This analysis demonstrates that even with Bitcoin at \$100,000, a severe degradation of the Semler business (a plausible outcome) results in a fair value only slightly above the current price. The asymmetry required for a compelling long investment simply does not exist.

6. Key Analytical Tensions

Our conviction was formed by rigorously debating three central questions. Our resolution on each reinforces the short thesis.

1. The tension: Is ASST's corporate structure a permanent "Frankenstein" or a strategic feature?

- **The case for a strategic feature:** The bulls argue the structure is a deliberate and brilliant design to create a counter-cyclical, non-dilutive funding engine for Bitcoin accumulation. It provides a unique asset (Semler's FCF) uncorrelated to crypto markets to enable buying during downturns.
- **The case against (the "Frankenstein"):** The bears contend the structure is a permanent and fatal flaw. It yokes a profitable business to a value-destroying one, guaranteeing capital misallocation and a permanent conglomerate discount. Management's public embrace of the "Bitcoin Treasury Corporation" label suggests deep ideological commitment, making a rational pivot unlikely.
- **Our resolution:** We conclude it is a Frankenstein's monster. The financial data is unambiguous: the consolidated entity burns cash. The "strategic feature" argument is a narrative that ignores the numbers. The structure is the primary reason the company is un-investable from the long side and attractive as a short.

2. The tension: How durable is Semler Scientific's competitive moat?

- **The case for durability:** Semler's QuantaFlo product has a defensible "workflow moat." Its integration with major Electronic Health Record (EHR) systems and ease of use in primary care settings create high switching costs, protecting its recurring revenue streams.
- **The case against durability:** The moat is historical and vulnerable. The strategic pivot itself is the primary threat, risking an exodus of key med-tech talent and spooking its conservative healthcare customer base. A moat requires active defense, and ASST's management is now focused on crypto, not PAD diagnostics.
- **Our resolution:** The moat is eroding. While the product's integration is a real asset, it is not impervious to neglect. The risk of talent drain and customer churn is high and unpriced by the market. We model a 25% base-case degradation in Semler's cash flow contribution as a direct result of this strategic misstep.

3. The tension: How should ASST's Bitcoin accumulation strategy be evaluated?

- **The case for a disciplined strategy:** The 100% allocation of free cash flow to Bitcoin is a model of clarity and programmatic discipline. It removes ambiguity and signals a resilient, long-term conviction, which will eventually be rewarded by the market.
- **The case against an inflexible strategy:** This is dogma, not discipline. A superior capital allocation strategy would involve using cash to fix or divest the value-destroying asset manager. Furthermore, ignoring share buybacks when the stock trades at a deep discount to NAV would be a dereliction of fiduciary duty. The singular focus on Bitcoin is a sub-optimal and value-destructive choice.
- **Our resolution:** We view the strategy as dangerously inflexible. It fetishizes the accumulation of one asset while ignoring the destruction of value elsewhere in the business. This is not a sign of strategic genius but of a management team captured by a single, overriding ideology at the expense of shareholder value.

7. Catalysts

The following events would serve as catalysts to force a market re-evaluation of ASST's valuation in line with our short thesis:

1. **A Dilutive Capital Raise:** The announcement of a secondary equity or convertible debt offering for the purpose of funding operations or continued Bitcoin purchases. This would be the definitive invalidation of the "non-dilutive engine" narrative and the primary catalyst for our thesis.
2. **Evidence of Semler's Decay:** The first quarterly report that shows a year-over-year revenue decline of >15% or gross margin compression below 75% for the Semler segment. This would prove the "hostage" thesis and demonstrate that the cash cow is sickening.
3. **Departure of Key Semler Personnel:** The public announcement of the resignation or termination of senior leadership from the legacy Semler Scientific business, particularly in roles related to sales or R&D. This would be a leading indicator of deeper operational rot.

8. Risks & Kill Conditions

The primary risks to our short thesis are not fundamental but technical and sentiment-driven.

1. **A Parabolic Bitcoin Rally (Short Squeeze):** The most significant risk is a massive, sentiment-driven spike in the price of Bitcoin (e.g., >\$120,000). In such a scenario, ASST could be carried higher regardless of its flawed fundamentals, triggering a painful short squeeze. This is a risk of timing, not thesis integrity.
 - **Stop-Loss:** We will cover our short position if the stock closes above **\$1.25** for five consecutive trading days. This represents a ~44% loss but protects against an irrational, open-ended squeeze.
2. **A Rational Strategic Pivot:** Management could reverse course and take actions that would fix the business's core flaws.
 - **Kill Condition:** We would exit our position immediately following an 8-K announcement that the company is winding down or divesting the Strive asset management business. This would remove the primary cash burn engine and invalidate our thesis.
3. **Acquisition by a Strategic Buyer:** A larger, more sophisticated operator could acquire ASST to gain control of its Bitcoin treasury, with the intention of shutting down the cash burn and properly managing the Semler asset.

9. Position Sizing Rationale

We recommend initiating a **1.5% short position**. The conviction in our fundamental thesis of value destruction is high. However, the stock's high volatility and its correlation to Bitcoin—a notoriously reflexive asset—create significant short-squeeze risk. A starting size of 1.5% reflects this balance, offering meaningful participation while containing the risk of a sentiment-driven rally against our position.

We would consider increasing the position to a maximum of 2.5% upon the confirmation of a primary catalyst, specifically the announcement of a dilutive equity offering to fund operations. Such an event would validate the core of our thesis and likely signal the beginning of a breakdown in the bullish narrative, reducing the near-term squeeze risk.

10. Bottom Line

We recommend establishing a **SHORT** position in ASST at the current price of **\$0.87**, with a price target of **\$0.50**. Our thesis is that the company is a structurally flawed conglomerate, where a cash-incinerating asset management business guarantees perpetual shareholder dilution, a fact the market currently ignores. We will initiate a 1.5% position, reflecting a balance between our high fundamental conviction and the significant risk of a sentiment-driven short squeeze. We would be forced to cover our position if the company were to announce a divestiture of its cash-burning ETF business or if a parabolic Bitcoin rally drove the share price sustainably above our \$1.25 stop-loss.

Sources

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- [Untitled](#) — Crypto Registry — Confirms 12,798 BTC holdings. mNAV metrics provided (0.960 basic, 1.184 EV). Tracks corporate Bitcoin holders; useful for peer comparison (MSTR, MARA, etc.).
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- [Untitled](#) — Sec Filing — Strive Inc. (CIK 1920406) latest 10-Q should detail Semler acquisition terms, integration progress, and consolidated financials. CRITICAL: Look for discussion of Semler's standalone contribution to revenue/EBITDA.
- [Untitled](#) — Company Ir — Official investor relations for Semler. Should contain historical press releases on Bitcoin treasury adoption (Sept 2024 timeline), product updates, and standalone financial guidance. Multiple URLs in source file point here.
- [Untitled](#) — Sec Filing — MSTR historical 10-Ks from 2020-2021 (early Bitcoin treasury period) to extract premium/discount to NAV metrics for peer comparison.
- [Untitled](#) — Sec Filing — Strive 8-K filings. CRITICAL: Look for evidence of actual BTC purchases from operating cash flow (vs. equity/debt financing). RD: 'Find evidence... of even one instance of BTC being purchased with internally generated cash flow.'
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- [Strive Inc. 8-K Filings \(2025-2026\)](#) — Sec Filing — Event-driven filings. RD specifically requested evidence of BTC purchases from operating cash flow. Search for Item 8.01 or Item 2.02 disclosures on treasury purchases.

- [MicroStrategy 10-K FY2020 \(Bitcoin Strategy Initiation\)](#) — Sec Filing — Historical baseline for MSTR's premium/discount to NAV. RD requested this to benchmark ASST's Bull Case premium assumption. Extract: Market Cap, BTC holdings, net cash, implied OpCo value by quarter.
- [MicroStrategy 10-K FY2021 \(Bitcoin Strategy Maturation\)](#) — Sec Filing — Continuation of MSTR premium/discount analysis through end of 2021. Provides full 18-month window RD requested for comparison to ASST's Bull Case.
- [Glassdoor: Semler Scientific Employee Reviews](#) — Stakeholder Signal — Employee sentiment post-acquisition. RD flagged OpCo stability as critical risk. Look for: (1) reviews from Sept 2024 onward, (2) mentions of cultural change, management distraction, (3) departures from R&D or sales teams.
- [LinkedIn: Semler Scientific Company Page](#) — Stakeholder Signal — Track employee departures and new hires post-acquisition. RD: 'Key employees from the legacy Semler business may have left due to cultural changes or equity value destruction.' Use LinkedIn's 'See all employees' and filter by start/end dates.
- [USPTO Patent Search: QuantaFlo](#) — Behavioral Data — Validate Semler's IP moat. RD: 'What is the moat around the QuantaFlo product? Is it protected by patents?' Search for patents assigned to Semler Scientific or QuantaFlo.
- [Seeking Alpha: ASST Earnings Call Transcripts](#) — Direct Voice — Recent earnings calls (Q3 2025 or later) with CEO Matthew Cole and CFO. RD: 'Have they spoken about the strategy on any podcasts, interviews, or conference calls since the pivot?' Search for discussion of Semler integration, OpCo performance, and BTC accumulation strategy.
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- [Pmn](#) — Unknown
- [Matthew R Cole Cfa 1A2B3C4D](#) — Alternative
- [Untitled](#) — Sec Filing — CRITICAL: Strive 8-K filing from Semler acquisition announcement. Will contain: (1) acquisition price and share consideration, (2) pro forma BTC holdings, (3) Semler standalone financials. **ACTION:** Search SEC EDGAR for most recent 8-K with 'Semler' in title, dated Jan 2026 or Dec 2025.
- [Untitled](#) — Behavioral Data — Track R&D and sales team stability. **ACTION:** Compare current employee roster to pre-Sept 2024 roster (if archived). Look for departures from key departments.
- [Untitled](#) — Sec Filing — Current MSTR 10-Q or 10-K (as of Jan 2026). Extract: Market Cap, BTC holdings, net cash, implied OpCo value. **ACTION:** Calculate MSTR's Implied OpCo Value / BTC Value ratio and compare to ASST's 31% (from analyst calc).
- [Untitled](#) — Crypto Registry — MSTR NAV data: mNAV basic, mNAV EV, premium/discount to NAV. **ACTION:** Extract current premium/discount and compare to ASST's implied discount.
- [Untitled](#) — Sec Filing — Semler 10-K FY2023 or 10-K FY2024 (most recent pre-acquisition). Extract: Revenue, EBITDA, operating margin, growth rate, customer concentration. **ACTION:** Verify analyst's \$50M revenue, 20% margin, 15% growth claims.
- [Untitled](#) — Sec Filing — 8-K filings from Q3 2025 onward. Search for Item 8.01 (Other Events) or Item 2.02 (Results of Operations) mentioning BTC purchases, treasury activity, or capital allocation. **ACTION:** Find evidence of BTC purchases from operating cash flow (RD's requirement).
- [Untitled](#) — Sec Filing — Semler 10-K FY2022 (pre-Bitcoin pivot, May 2024). Baseline for assessing whether Bitcoin strategy was value-accretive or disruptive to core business. **ACTION:** Compare revenue/margin trends pre- vs. post-pivot.
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