



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

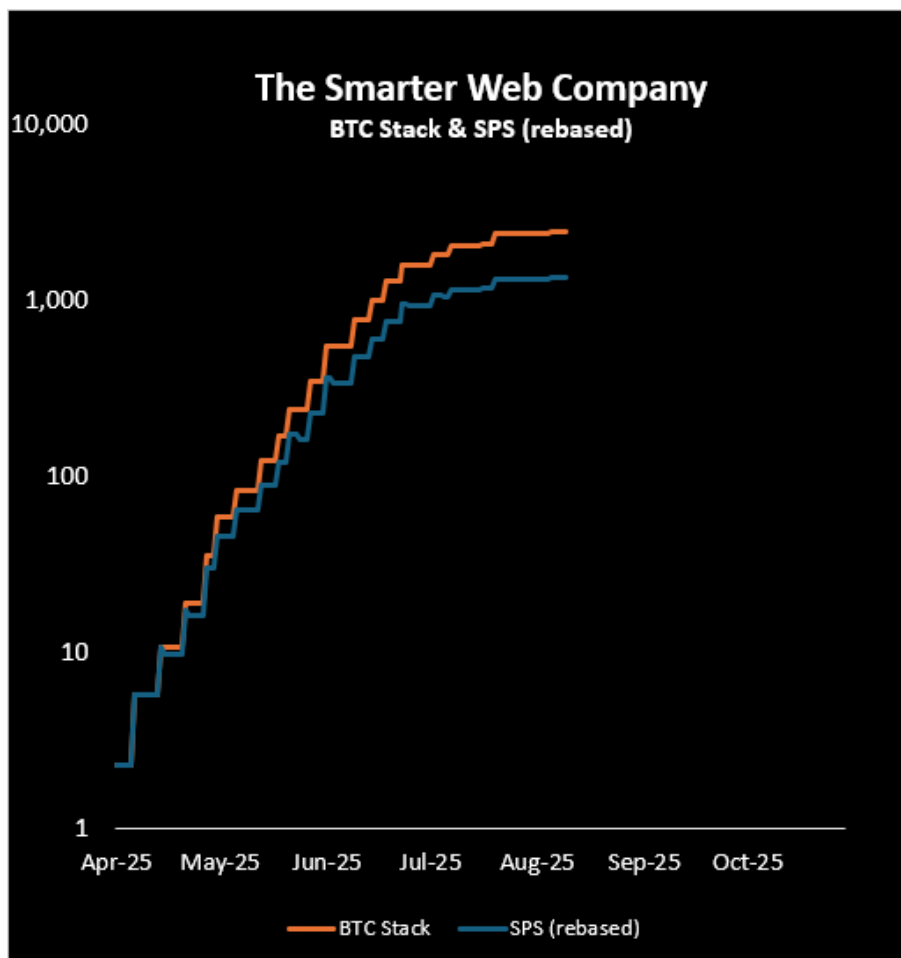
APPOINTS CFO & ADVISER AHEAD OF LIKELY LSE UPLISTING

Tennyson Securities, Technology Research

1 September 2025

The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced the appointment of both a **Chief Financial Officer** and a new **Corporate Adviser** ahead of a likely uplisting to the **LSE main market** in the coming months. New CFO, **Albert Soleiman** was previously CFO of **CMC Markets**, a FTSE 250 financial services company, where he was responsible for "building out its investment platform and leading a strategic alignment of the business." New Corporate Adviser, **Strand Hanson**, brings a wealth of experience advising UK companies, including as an LSE Sponsor, "navigating the regulatory framework of the Main Market".

SWC shares continue to look attractive relative to its global peers, especially given its outstanding track record of delivering market-leading BTC yield, backed by a combination of institutional equity raises and its unique ATM facility. In the 131 days since its IPO in April, SWC has raised **£202 million** of external capital, of which 99% has been deployed for Bitcoin purchases, enabling the company to **increase its sats per share (SPS) from 2 to 914** over the same period (see below). SWC shares now trade on an **mNAV multiple of just 1.6x** at current levels, significantly below **Capital B (ALCPBF FP) Satsuma (SATS LN)** and **H100 (H100 SS)** (see table below), **We maintain our BUY recommendation.**



GLOBAL BTC TREASURY SECTOR

Comparable Trading Statistics

01/09/2025

XBT/USD 109,526

Company	Ticker	Price (LCL)	Treasury		Diluted Market Cap (\$M)	Diluted mNAV (x)	QTD BTC Yield (%)
			(BTC)	(\$M)			
Strategy	MSTR	334.4	632,457	69,270.2	106,216.6	1.53	4.7%
Metaplanet	3350	831.0	18,991	2,080.0	4,789.4	2.30	27.6%
Smarter Web Company	SWC	119.4	2,440	268.1	446.7	1.67	295.7%
Capital B	ALCPB	1.72	2,201	241.1	666.6	2.77	18.1%
Satsuma	SATS	2.94	1,149	198.9	768.7	2.88	n/a
H100 Group	H100	6.50	957	104.8	243.7	2.33	234.6%
Coinsilium	COIN	4.40	182	19.9	29.0	1.46	88.5%
Vaultz Capital	V3TC	7.25	135	14.8	20.9	1.41	48.1%
London Bitcoin Co	BTC	5.83	86	9.4	27.4	2.91	33.3%

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