



## THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

### £8.1 M EQUITY RAISE TO ACCELERATE BITCOIN STRATEGY

Tennyson Securities, Technology Research

4 August 2025

Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has raised £8.1 million in an at-market accretive equity raise at Friday's closing price of 205 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £175 million in treasury, consisting of 2,025 BTC and approx.. £1 million in cash. With the proceeds of this morning's raise, the company will have approximately £8.5 million of cash to deploy into additional Bitcoin in the days ahead, likely to be further enhanced from the latest proceeds of its ATM-like facility are announced next Monday. As a consequence we now expect the company to reach its current target of **over 2,100 BTC within a matter of days, which would make the company the twenty-fifth biggest public company in the world in terms of quantity of Bitcoin on the balance sheet.**

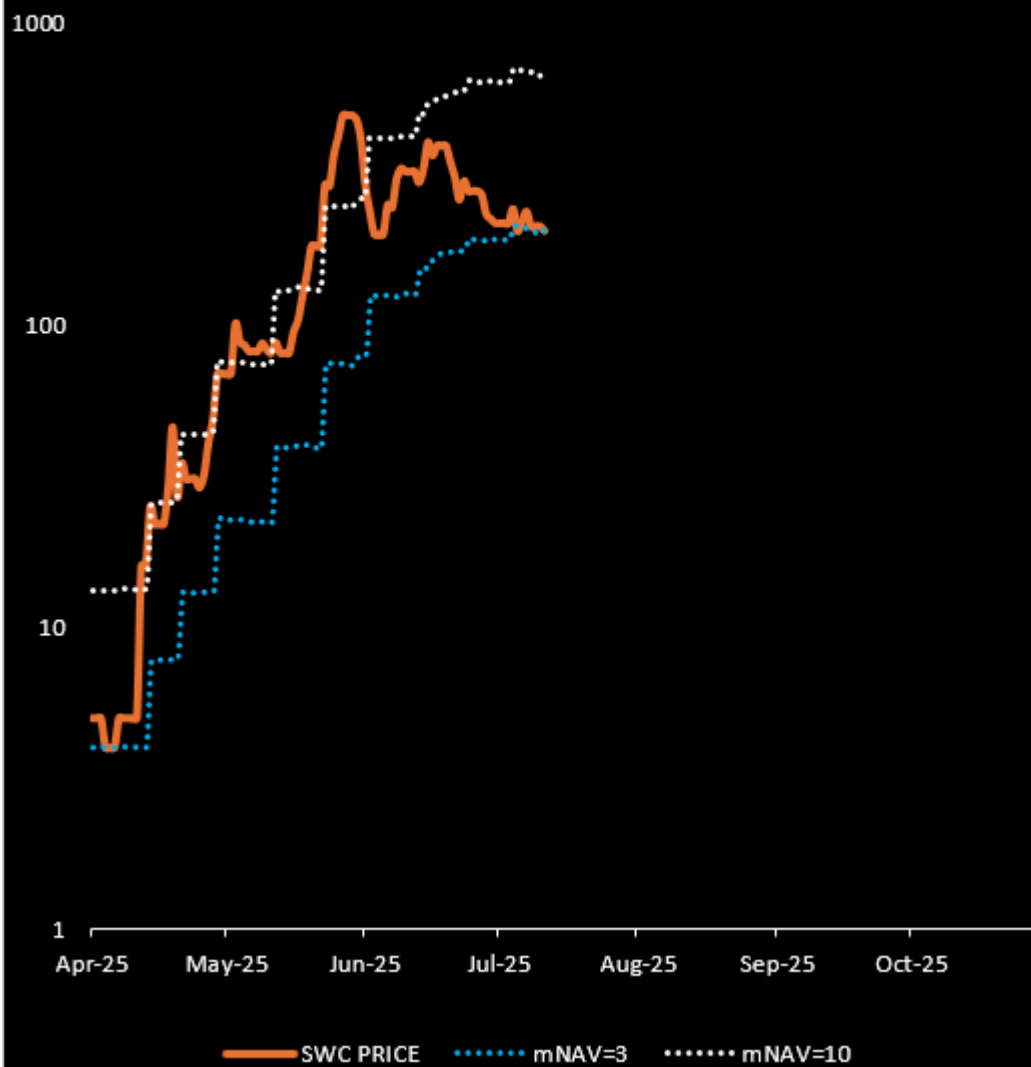
With the shares trading at a premium to NAV, the raise is **highly accretive to shareholders** in terms of Bitcoin yield. Assuming all its excess cash is deployed into BTC at current prices, the transaction **takes the stock's mNAV from 3.0x to 2.9x** and with the total share count rising 2%, **this represents an increase in BTC/share of 3%, or potential sats per share from 788 to 810 (over 400x the value on the day of the company's IPO in April).** SWC has generated a **BTC yield of 6.2% per day in the last 100 days** and now has a **Days to mNAV cover of just 19 days**, substantially faster than the other names in the international peer group, such as Metaplanet (3350 JP), The Blockchain Group (ALTBG FP) and Strategy (MSTR US). This rapid growth continues to grab the attention of investors across the globe, further strengthening the company's international reputation.

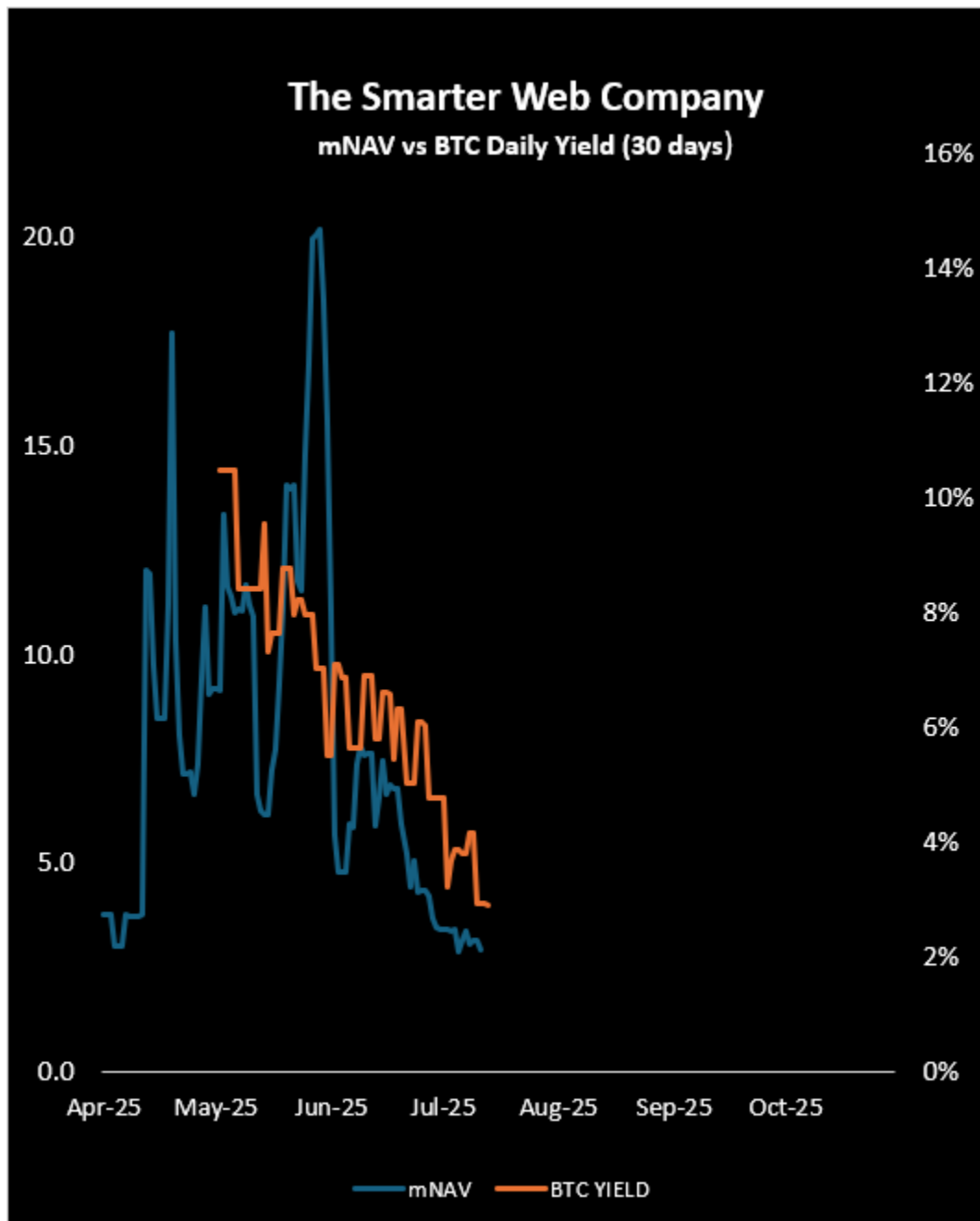
Whilst mNAV compression is to be expected over time, SWC's ability to maintain its Daily Yield at such an impressive level is what gives us **conviction that the stock warrants a higher mNAV premium in the near term than its major global peers.** Below we show on the left the

development of the share price compared to the company's NAV based on a 3x and 10x multiple over the period since IPO. And to the right, a graph showing the development of both the mNAV and the daily BTC yield over the same period (where the yield is calculated based on the previous 30 days). **In our view, the recent mNAV compression has been greater than the deceleration of BTC yield, and we believe the stock is oversold at current levels.**

# The Smarter Web Company

## Share Price vs mNAV x3 and x10





Technology research

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