



THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

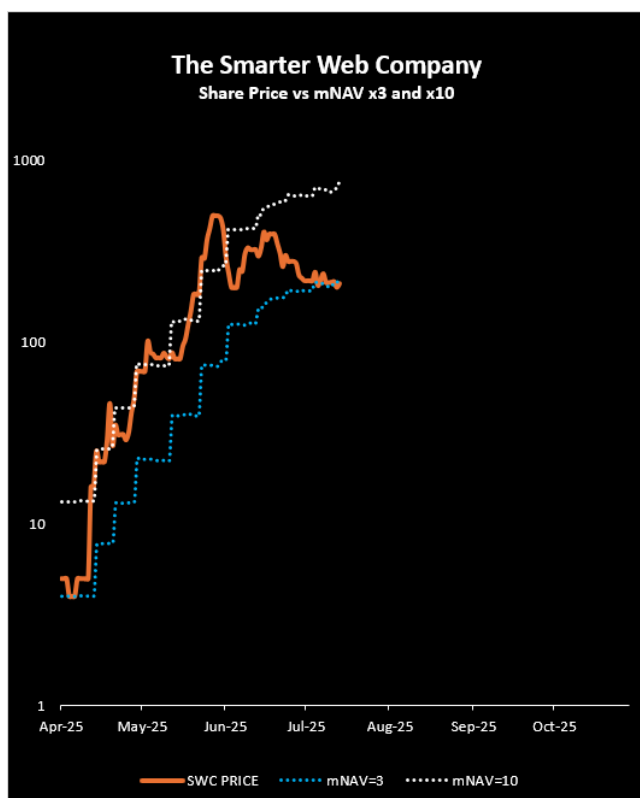
\$21M RAISE THROUGH NEW "SMARTER CONVERT"

Tennyson Securities, Technology Research

6 August 2025

Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has raised **US\$21 million (£15.8 million)** through the issue of a new Bitcoin-denominated convertible bond instrument, fully subscribed by **TOBAM**, a Paris-based institutional investor with a long track record of specialising in Bitcoin and Bitcoin Treasury Companies. Under the terms of the instrument, the amount of principal repayable after 12 months is indexed to the price performance of Bitcoin itself, whilst TOBAM has the right to convert its investment (both partly and fully) into SWC shares at 204.75p, a 5% premium to last night's closing price, at any time during the period. SWC also has the right to call the bond at any point after the first six months of the period. The structure is highly attractive to Bitcoin investors as it protects their Bitcoin returns, whilst gaining exposure to the outperformance of SWC as it continues to monetize its mNAV premium through equity raises. It is also very attractive to SWC as it enables the company to monetise its share price volatility, raise further funds at a premium to deploy into its Bitcoin treasury, and strengthen its position for future capital raising. Management said it is likely to issue similar instruments in future, alongside its existing tools (institutional ABBs, direct subscriptions, ATM), albeit the total amount of Bitcoin acquired through converts will be capped at 30% of its existing unencumbered BTC holdings.

We continue to 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.** Assuming all its cash is deployed into BTC at current prices and using a diluted share count that includes the convert (an extra 7.72 million), the **shares now trade at an adjusted mNAV of just 2.8x. SWC has generated a BTC yield of 6.1% 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.**



UK BITCOIN TREASURY SECTOR

Comparable Trading Statistics

Company	Ticker	Price	Diluted Market Cap (£M)	BITCOIN		Diluted mNAV (x)
				units	(£M)	
Smarter Web Co PLC/The	SWC PZ	206.2	563	2,050	176	2.8
Satsuma Technology PLC	SATS LN	4.00	741	1,126	128	3.8
Coinsilium Group Ltd	COIN PZ	6.66	33	124	14	1.5
Vaultz Capital PLC	V3TC PZ	9.75	22	118	13	1.4
London BTC Company Limited	BTC LN	5.88	20	86	10	2.0
Hamak Gold Ltd	HAMA LN	4.90	22	20	2	7.7
Cel Ai PLC	CLAI LN	0.13	7	9	1	7.5
Vault Ventures Plc	VULT PZ	0.01	3	4	0	7.0

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