



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

RAISES £12.2M THROUGH PLACING & ATM

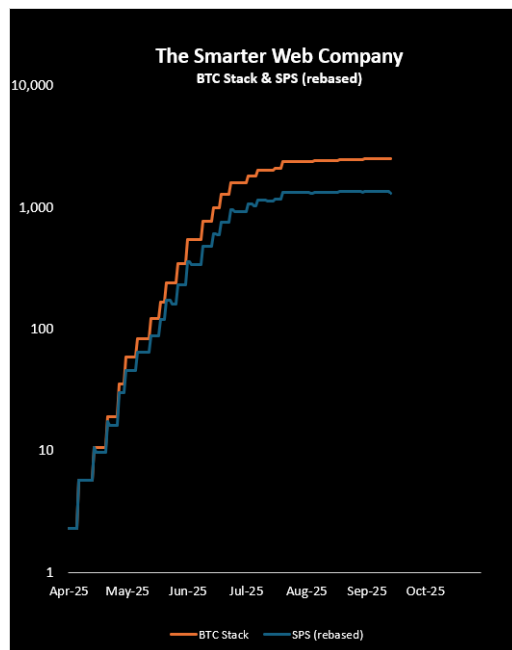
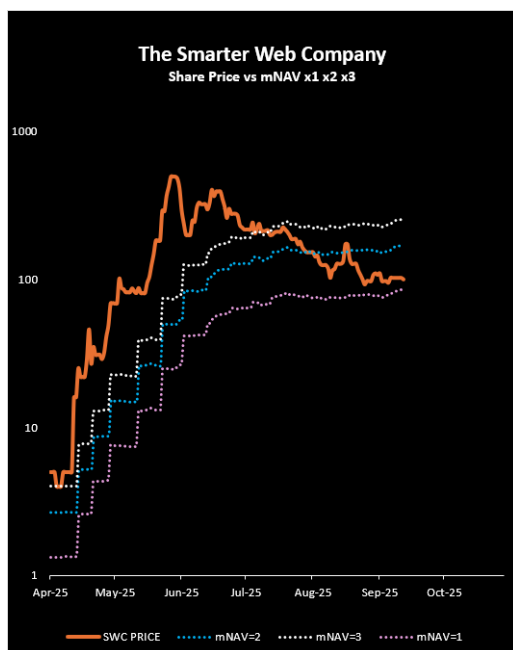
Tennyson Securities, Technology Research

6 October 2025

The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has raised **£12.24 million** in fresh equity through a combination of a **£9.68 million** institutional placing at **100 pence** per share and **£2.56 million** at **102 pence** per share from its fortnightly "ATM"-like subscription agreement. The institutional placing was dominated by a **single US-based investor that subscribed for £8.0 million** and also included an issue of 1 warrant for each share, valid for 36 months and exercisable at 150 pence, a 50% premium to the issue price of the new shares.

SWC has now raised **over £220 million (net) of capital since its IPO** in April, of which **94%** has been deployed for Bitcoin purchases. Its current Bitcoin stake of 2,525 is now valued at **£233 million**, which compared to the cost of acquisition of £208 million means the company has already generated a gain on its holdings of **£24 7 million**, as the Bitcoin price has reached **an all-time high of over £92,000**.

Fresh institutional appetite for SWC capital raises presents the genuine prospect that the company can revive the flywheel that has been so effective in rapidly scaling its Bitcoin per share. This will be further supported by the ongoing ATM facility that remains a significant competitive differentiator for the business, allowing SWC to raise equity at market to fund accretive Bitcoin purchases at least once a fortnight. With the funds raised this morning, we expect the company to announce its first Bitcoin purchase for the quarter imminently, and in doing so make an excellent start to the quarterly "BTC yield" race which every BTC treasury company and investor use as a key metric to justify the healthy mNAV premium that SWC, like other leading players in the sector, continues to enjoy. **We maintain our BUY recommendation.**



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