



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

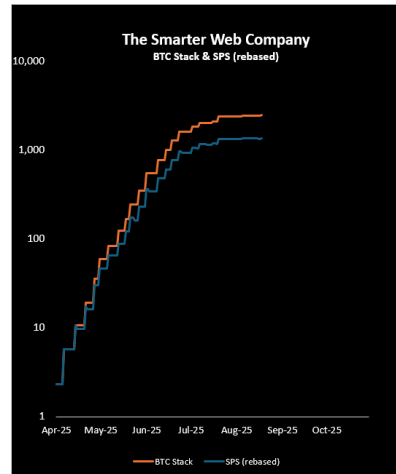
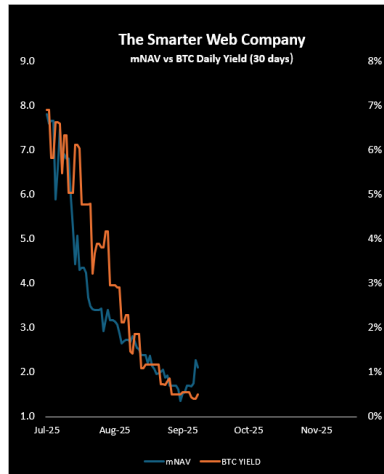
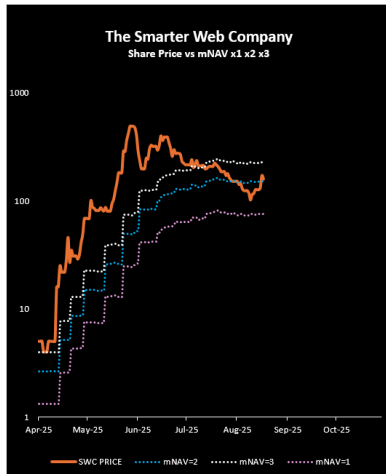
BITCOIN PURCHASE TAKES BTC STACK TO 2,470

Tennyson Securities, Technology Research

10 September 2025

The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced a **£2.5 million purchase of Bitcoin**, just days after confirming a **£2.6 million equity raise** from its **ATM facility**. The purchase takes the company's overall stack from 2,440 to **2,470** and makes it the **twenty-fifth biggest public company in the world in terms of Bitcoin on the balance sheet**. The purchase **increases the company's sats per share 1.2%** from 907 to 918 and takes its **30-day Bitcoin yield to 16%** (or 0.5% per day). Overall in the 140 days since its IPO in April, SWC has raised **£204 million** of external capital, of which **99% has been deployed for Bitcoin purchases**. The company's Bitcoin treasury is currently valued at **£203 million**, meaning SWC has generated a gain on its Bitcoin holdings of **approx.. £1.1 million since going public** in April.

With signs that the mNAV compression which affected sentiment throughout August starting to bottom out, this morning's news is a reminder to investors that the ATM facility continues to be a significant competitive differentiator for SWC, which remains the only UK-listed player with such a facility in place. The ability to continue to raise equity at market to fund accretive Bitcoin purchases allows the company to maintain its Bitcoin yield even when market conditions are more challenging. And it is why the combination of an **mNAV of just 2.1x** and a **P/BYD of 0.4x** means the **stock remains attractively valued at current levels**. **We maintain our BUY recommendation.**



Company	Ticker	Price (LCL)	Treasury		Diluted Market Cap (\$M)	Diluted mNAV (x)	QTD BTC Yield (%)
			(BTC)	(\$M)			
Strategy	MSTR	328.53	638,460	71,869.2	104,960.7	1.46	5.1%
Metaplanet	3350	714.00	20,136	2,266.6	4,104.8	1.81	32.3%
Smarter Web Company	SWC	163.4	2,470	278.9	611.2	2.19	297.4%
Capital B	ALCPB	1.70	2,201	247.8	656.8	2.65	18.1%
Satsuma	SATS	2.02	1,149	202.3	528.1	1.95	n/a
H100 Group	H100	4.98	1,005	113.1	187.8	1.66	234.6%
CoinSilium	COIN	3.87	182	20.5	25.5	1.25	88.5%
Vaultz Capital	V3TC	6.43	135	15.2	18.5	1.22	48.1%
London Bitcoin Co	BTC	5.10	86	9.7	24.0	2.48	33.3%

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