

THE SMARTER WEB COMPANY PLC

(SWC PZ)

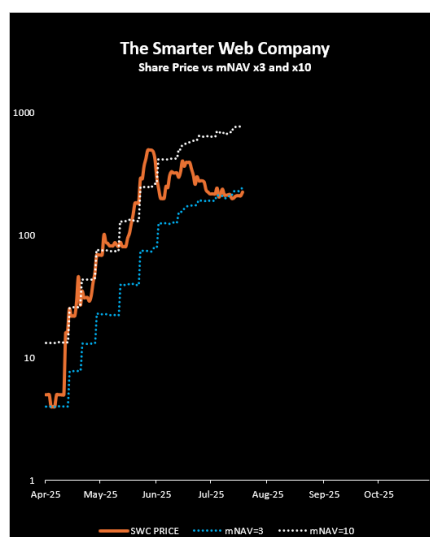
BUY

£7.6M RAISED THROUGH ATM FACILITY

Tennyson Securities, Technology Research

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The UK's flagship Bitcoin Treasury company, **The Smarter Web Company** (SWC PZ) has raised just over £7.6 million through its ATM facility and will receive the funds early this week in order to fund further purchases of Bitcoin to add to its existing stack of 2,100. The company said it had placed 3.45 million shares over the last fortnight through the facility at an average price of 221 pence per share. The ATM facility remains an important tool the company has to expand the equity capital on its balance sheet, alongside the funds raised from institutional bookbuilds, direct subscriptions and, most recently, the launch of its "Smarter Convert". In aggregate, SWC has now raised £197 million of capital since its IPO in April and now has over £25 million in cash to add to its Bitcoin treasury of £190 million. With Bitcoin now touching £90,000 in spot price, the company is already sitting on an unrealised gain in its treasury of over £18 million.



SWC shares now trade slightly below 3x mNAV, having witnessed a sector-wide multiple compression in recent weeks. However, given the company's consistent track record of delivering BTC yield, this means the days to cover mNAV is close to its record low for the business (just 20 days), which is why we expect both the share price and mNAV to grow strongly in the weeks ahead. **We maintain our BUY recommendation.**

		BITCOIN HOLDINGS		DILUTED MKT CAP	DILUTED mNAV
Ticker	Name	BTC	USD M	USD M	(x)
MSTR	MICROSTRATEGY	628,791	76,466	104,280	1.4
3350	METAPLANET	17,595	2,140	4,710	2.7
ALCPB	CAPITAL B	2,201	268	874	3.3
SWC	SMARTER WEB CO	2,100	255	801	2.8
SATS	SATSUMA	1,126	184	893	3.2
COIN	COINSILIUM	182	30	40	1.2
V3TC	VAULTZ CAPITAL	118	19	28	1.3

Technology research

Alan Howard

+44 (0) 20 7186 9039

alan.howard@tennysonsecurities.co.uk

Specialist sales

Jason Woollard

+44 (0) 20 7186 9035

jason.woollard@tennysonsecurities.co.uk

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