



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

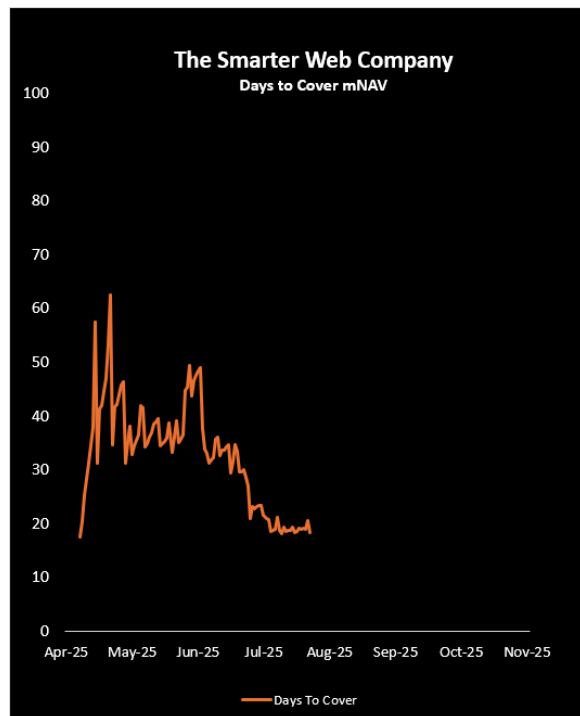
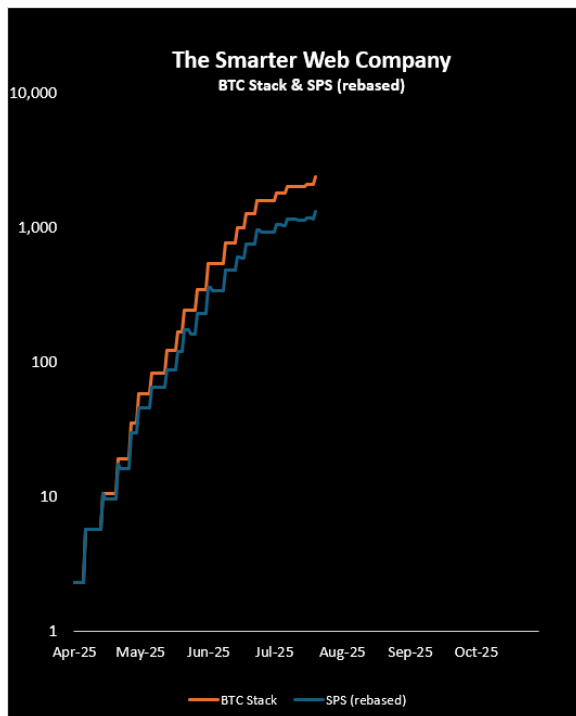
BITCOIN PURCHASE TAKES BTC STACK TO 2,395

Tennyson Securities, Technology Research

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The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced a **£26.3 million purchase of Bitcoin**, taking its overall stack from 2,100 to **2,395**, and making it the **twenty-third biggest public company in the world in terms of Bitcoin on the balance sheet**. The purchase takes the company's daily average Bitcoin yield during the 111 days since its IPO in April to **5.9%**. Over that same period, the company has raised **£198 million** of external capital, of which **99% has been deployed for Bitcoin purchases**. The company's Bitcoin treasury is currently valued at **£212 million**, meaning SWC has generated a gain on its Bitcoin holdings of **over £14 million since going public** in April with an IPO valuation just **£3.7 million**. This outstanding track record of executing on its Bitcoin Treasury strategy is what has led analysts to view the company as "the fastest horse". And it is why the combination of a **mNAV of 2.9x** and a **Days to Cover of only 19** means the stock remains attractively valued at current levels. We maintain our **BUY** recommendation.



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