



## THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

### £17.5 M EQUITY RAISE TO ACCELERATE BITCOIN STRATEGY

Tennyson Securities, Technology Research

18 July 2025

Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has raised £17.5 million in an at-market accretive equity raise at last night's closing price of 295 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £147 million in treasury, consisting of 1,600 BTC and £4.0 million in cash. With the proceeds of this morning's raise, the company will have approximately £21 million of cash to deploy into additional Bitcoin in the days ahead, likely to be further enhanced when the result of its ATM-like facility are announced shortly. As a consequence we now expect the company to reach **over 2,000 BTC within a matter of weeks, which would make the company the twenty-second biggest public company in the world in terms of quantity of Bitcoin on the balance sheet.**

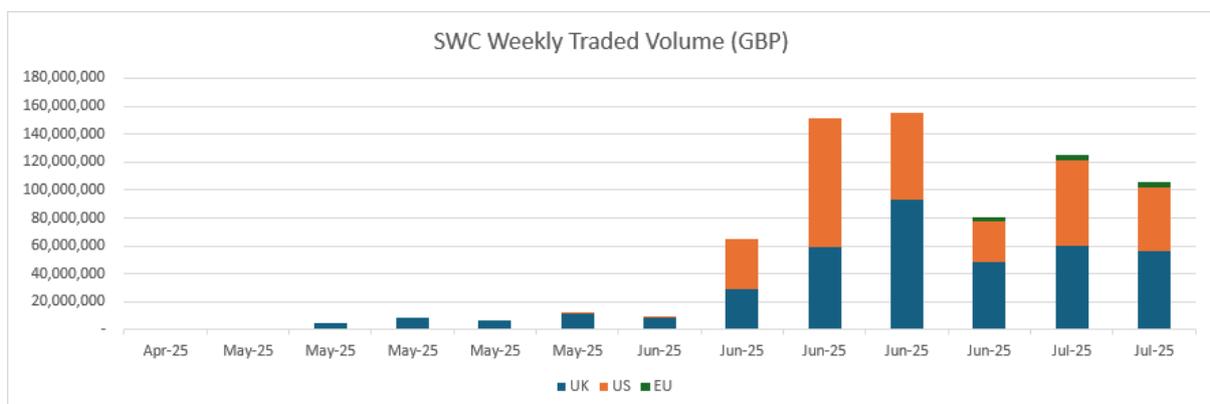
With the shares trading at a solid premium to NAV, the raise is **highly accretive to shareholders** in terms of Bitcoin yield. Assuming all its excess cash is deployed into BTC at current prices, the transaction **takes the stock's mNAV from 5.0x to 4.5x** and with the total share count rising just 2%, **this represents an increase in BTC/share of 9%, or potential sats per share from 667 to 725 (over 300x the value on the day of the company's IPO in April).**

**SWC has generated a BTC yield of 7.4% per day in the last 85 days** and now has a **Days to mNAV cover of just 21 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.

**We continue to believe that SWC is well positioned to maintain its comparative edge in terms of future Bitcoin Yield.**

- **First mover advantage in the UK capital markets** creates the size and awareness that makes SWC the first port of call for Bitcoin-hungry capital
- **High levels of trust in the leadership team** have been secured already, which is critical in creating expectations that the strategy will be delivered to plan
- Political hostility to BTC in the UK, combined with cultural conservatism in the UK business establishment makes it **very difficult for FTSE350 CFOs to make a pivot to Bitcoin**, leaving the field open for startups
- **Growing international support** means that SWC is attracting interest from Bitcoin-focused investors worldwide

SWC remains the most actively traded stock on the Aquis exchange, with an average daily volume of £6,700,000 since its IPO and average daily volume of over £20,000,000 in recent weeks. And the advent of the US OTC listing in June has provided a further substantial boost, with **the US market accounting for over 60% of the overall average trading volume since listing.**

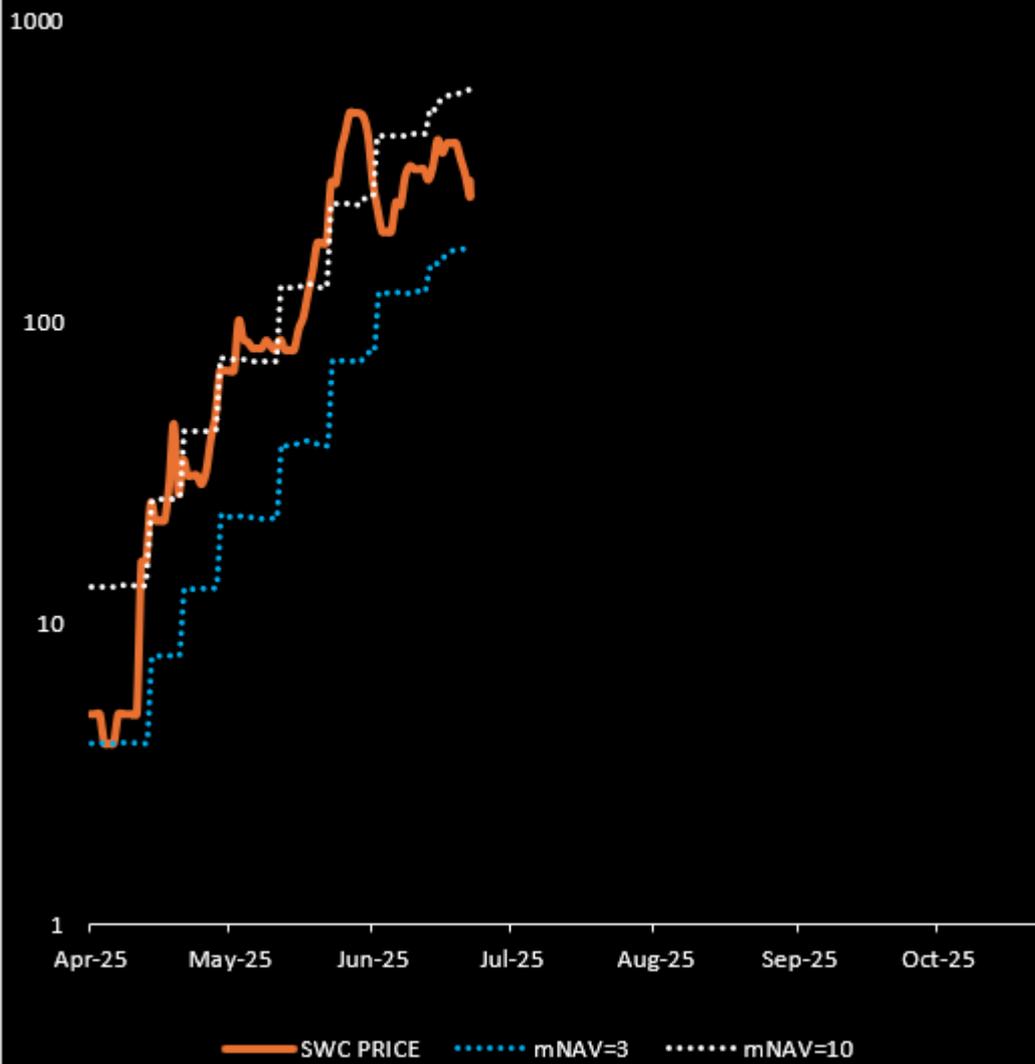


Whilst mNAV compression is to be expected over time and is a mathematical fact of life in the development of Bitcoin Treasury Companies that can't be avoided, SWC's ability to maintain its Daily Yield at such an impressive level is what gives us **conviction that the stock warrants a higher mNAV premium in the near term than its major global peers.** Below we show the development of the share price compared to the company's NAV based on a 3x and 10x multiple over the period since IPO. And in the middle, a graph showing the development of both the mNAV and the daily BTC yield over the same period (where the yield is calculated based on the previous 30 days). And finally to the right, a graph showing P/BYD, a valuation measure that reflects the relationship between mNAV and BTC Yield and is understood as the number of years required to "earn" the current mNAV premium if the company can maintain the same BTC yield it has enjoyed over the previous 30 days.



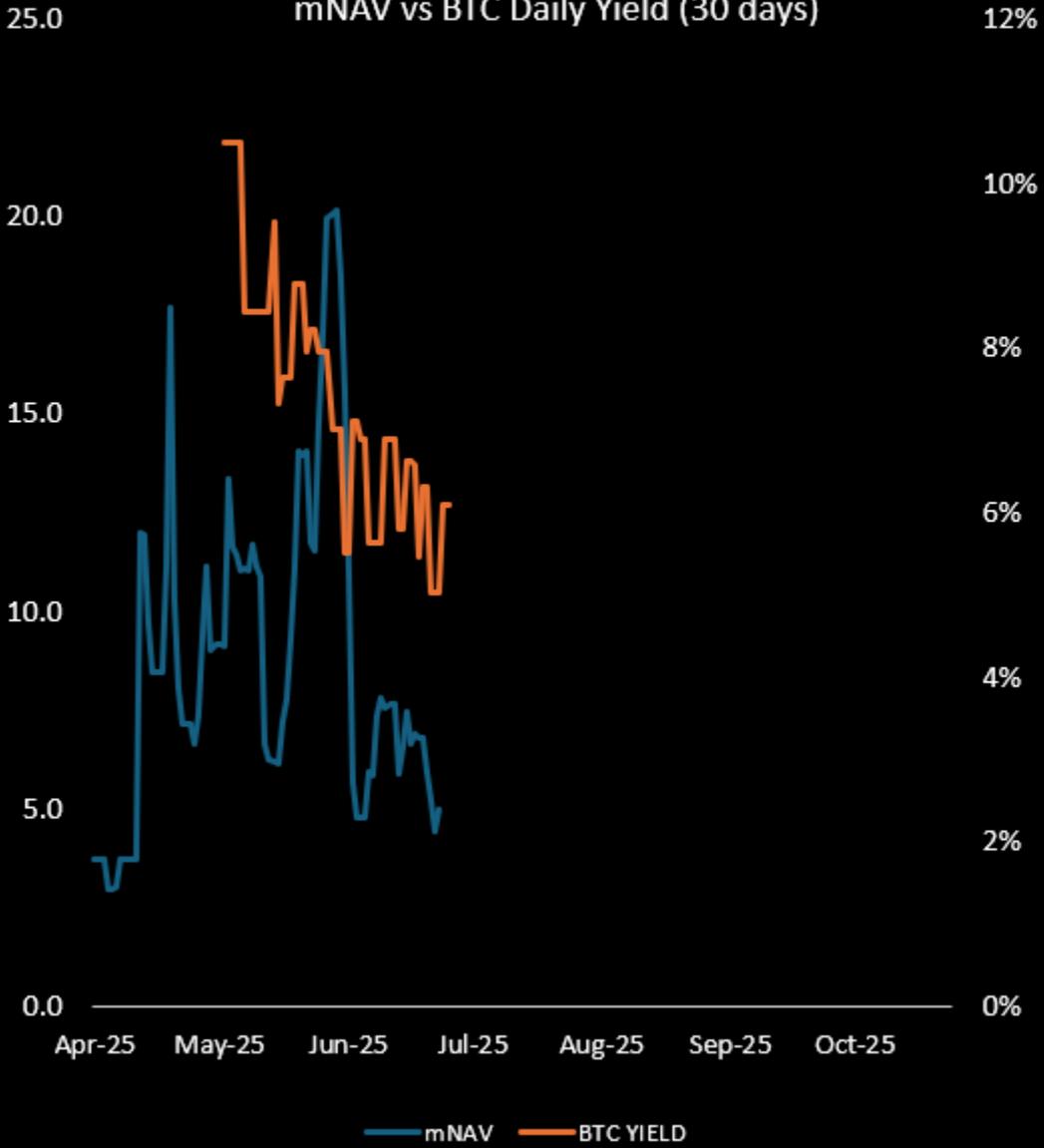
# The Smarter Web Company

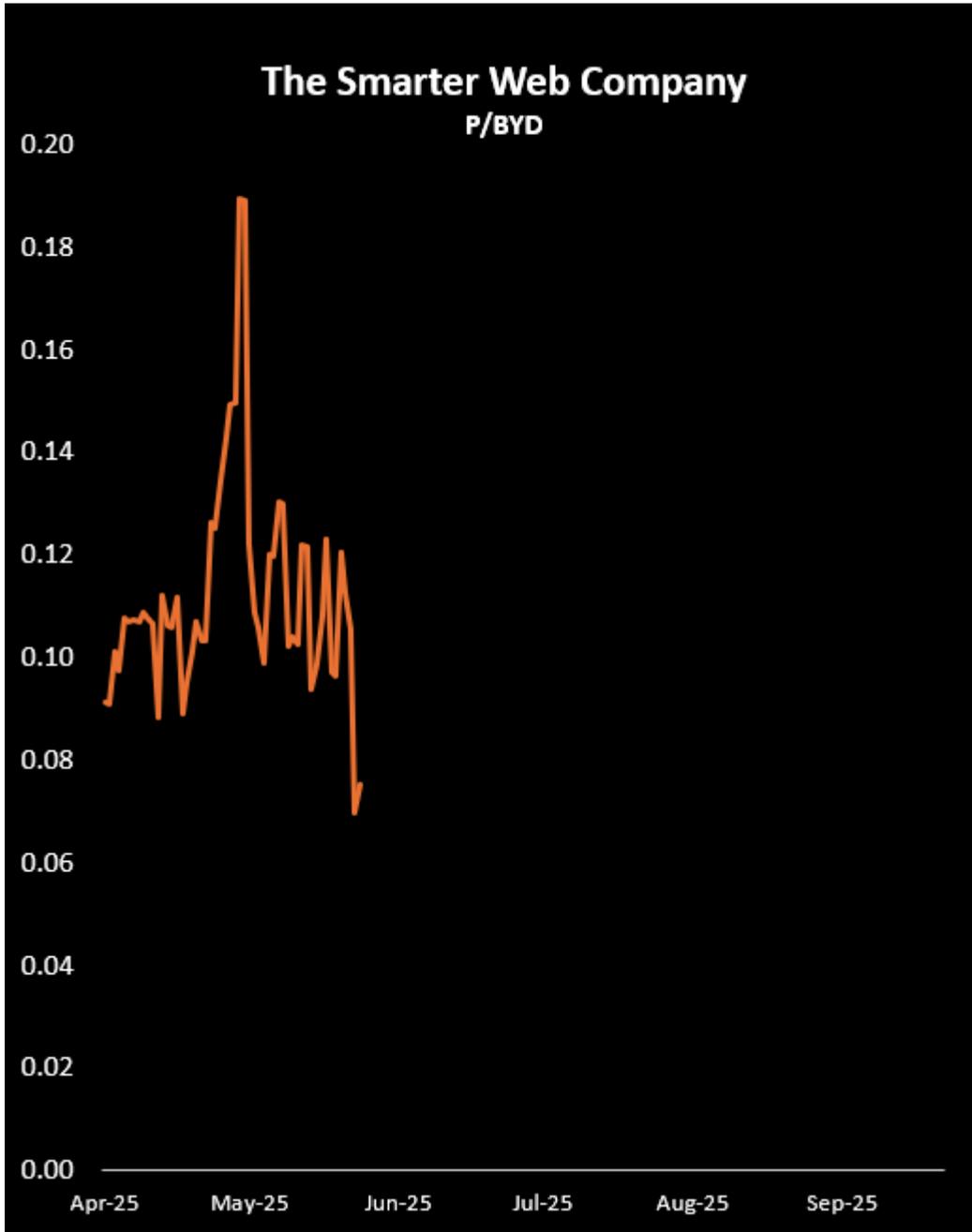
## Share Price vs mNAV x3 and x10



# The Smarter Web Company

mNAV vs BTC Daily Yield (30 days)





Technology research

**Alan Howard**

+44 (0) 20 7186 9039

[alan.howard@tennysonsecurities.co.uk](mailto:alan.howard@tennysonsecurities.co.uk)

**Specialist sales**

**Jason Woollard**

+44 (0) 20 7186 9035

[jason.woollard@tennysonsecurities.co.uk](mailto:jason.woollard@tennysonsecurities.co.uk)

This email is solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute a personal recommendation as defined by the Financial Conduct Authority, nor does it take account of the particular investment objectives, financial situations or needs of individual investors.

Disclaimer:

The Shard Capital Group consists of Shard Capital Partners LLP (trading names: Shard Capital, Shard Capital ECM, Shard Capital Stockbrokers, Shard Capital Investor Visa, Alternative Resource Capital, LeifBridge and Tennyson Securities), Shard Capital AIFM LLP and Shard Capital Limited.

Shard Capital Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN: 538762). Shard Capital AIFM LLP is authorised and regulated by the Financial Conduct Authority (FRN: 615463). Shard Credit Partners Limited (FRN: 702785) is an appointed representative of Shard Capital AIFM LLP. This can be verified on the FCA's Register at their website, <https://register.fca.org.uk>. Shard Capital Limited is a service company to Shard Capital Partners LLP and Shard Capital AIFM LLP.

This communication and any attachments are confidential and may contain personal information. It is intended for the addressee(s) only. Any unauthorised use, dissemination of the information, or unauthorised copying/forwarding of this message is prohibited. If you are not the intended addressee, please notify the sender immediately by return e-mail and delete this message. Any views expressed in this message are those of the individual sender, except where the message states

otherwise and the sender is authorised to state them. Internet communications cannot be guaranteed to be secure or error free as information may be intercepted, corrupted, lost, arrive late or contain viruses. Shard Capital does not accept liability for any errors, admission or losses which arise from this internet transmission. For more information about how and why we use personal information and who to contact with any queries about this, please see our privacy notice: <https://www.shardcapital.com/privacy-cookies-policy/>

Company information for entities registered in England & Wales: Shard Capital Partners LLP (Company number: OC360394); Shard Capital AIFM LLP (Company number: OC390417); Shard Credit Partners Limited (Company number: 09594110); Shard Capital Limited (Company number: 07462262).