



## THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

### £19.6M BITCOIN PURCHASE INCREASED BTC STACK TO 1,825

Tennyson Securities, Technology Research

25 July 2025

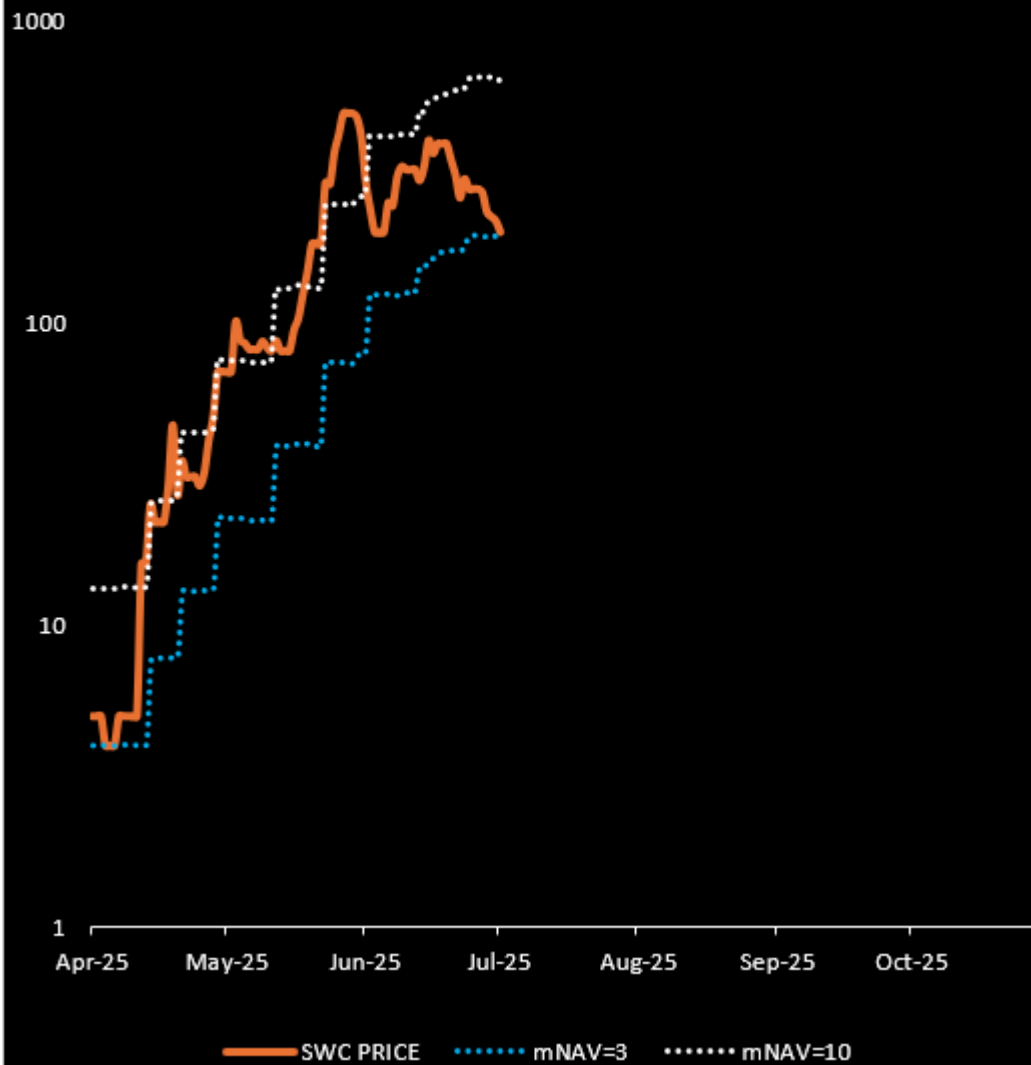
Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has purchased an **additional 225 BTC for £19.6 million**, increasing its Bitcoin stack **from 1,600 to 1,825**, and making it the **twenty-third biggest public company in the world in terms of quantity of Bitcoin on the balance sheet**. Including cash at hand of approximately £1.0 million, the company now has approximately £158 million in treasury, which will be further bolstered when the latest results of its ATM-like facility (14 million shares) are announced shortly, likely to raise £30-40 million given the current share price.

With the shares trading at a mNAV premium of 3.2x, the company continues to aggressively pursue its strategy of **accretive equity raises that grow its Bitcoin per share**. Since its IPO in April, SWC has already seen its Sats per share rise from 2 to 728, with an average daily BTC yield of 6.9% and a Days to mNAV Cover of just 17 at the current share price.

Whilst mNAV compression is to be expected over time and is a mathematical fact of life in the development of Bitcoin Treasury Companies, 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**. The shares now trade at the lowest mNAV multiple since IPO, and as can be seen in the charts below, the mNAV compression of recent days has been greater than the more gradual decline in its 30-day BTC yield, leading to the lowest level for P/BYD the shares have seen since listing. **We believe the shares are oversold and maintain our BUY recommendation.**

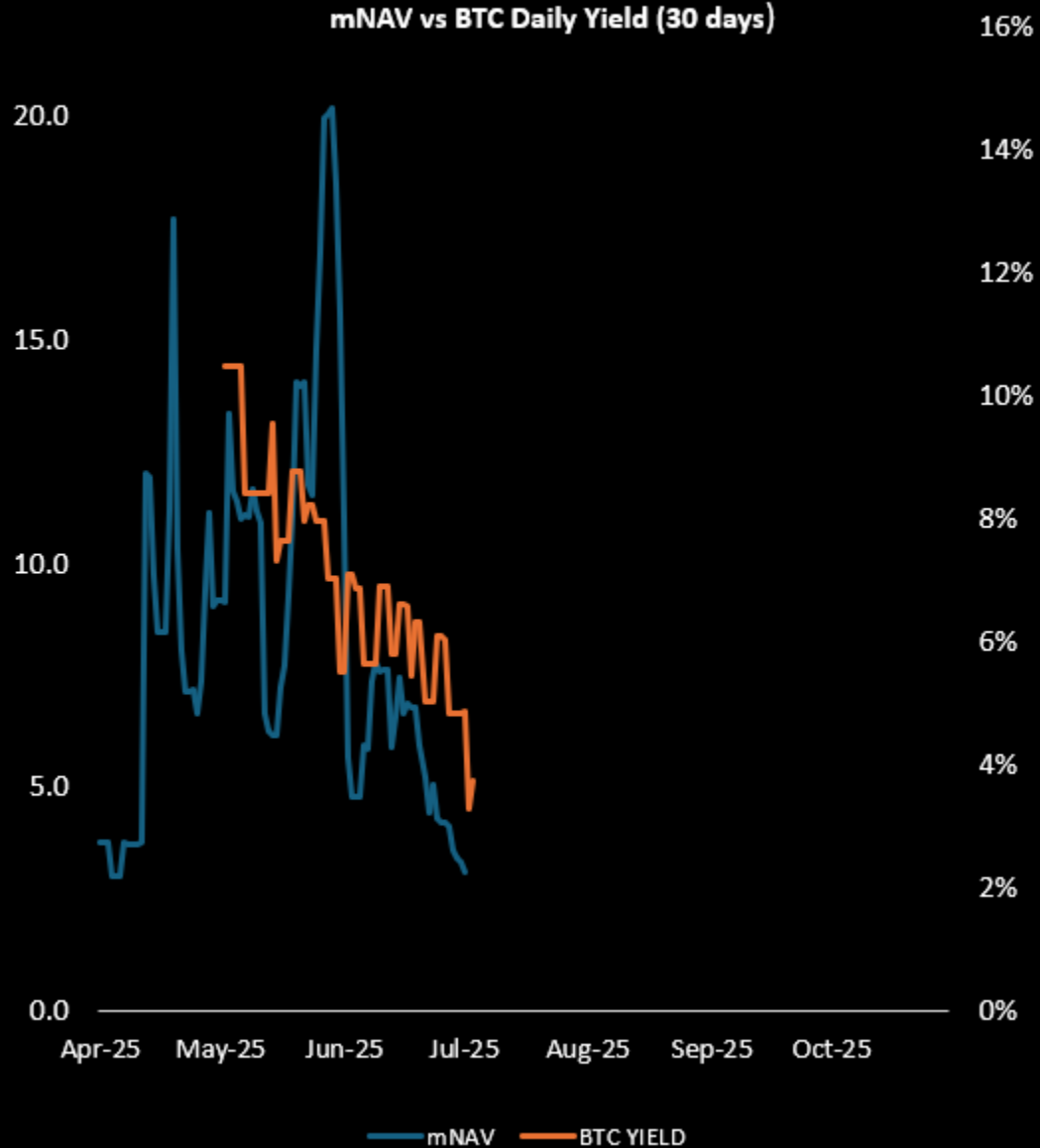
# The Smarter Web Company

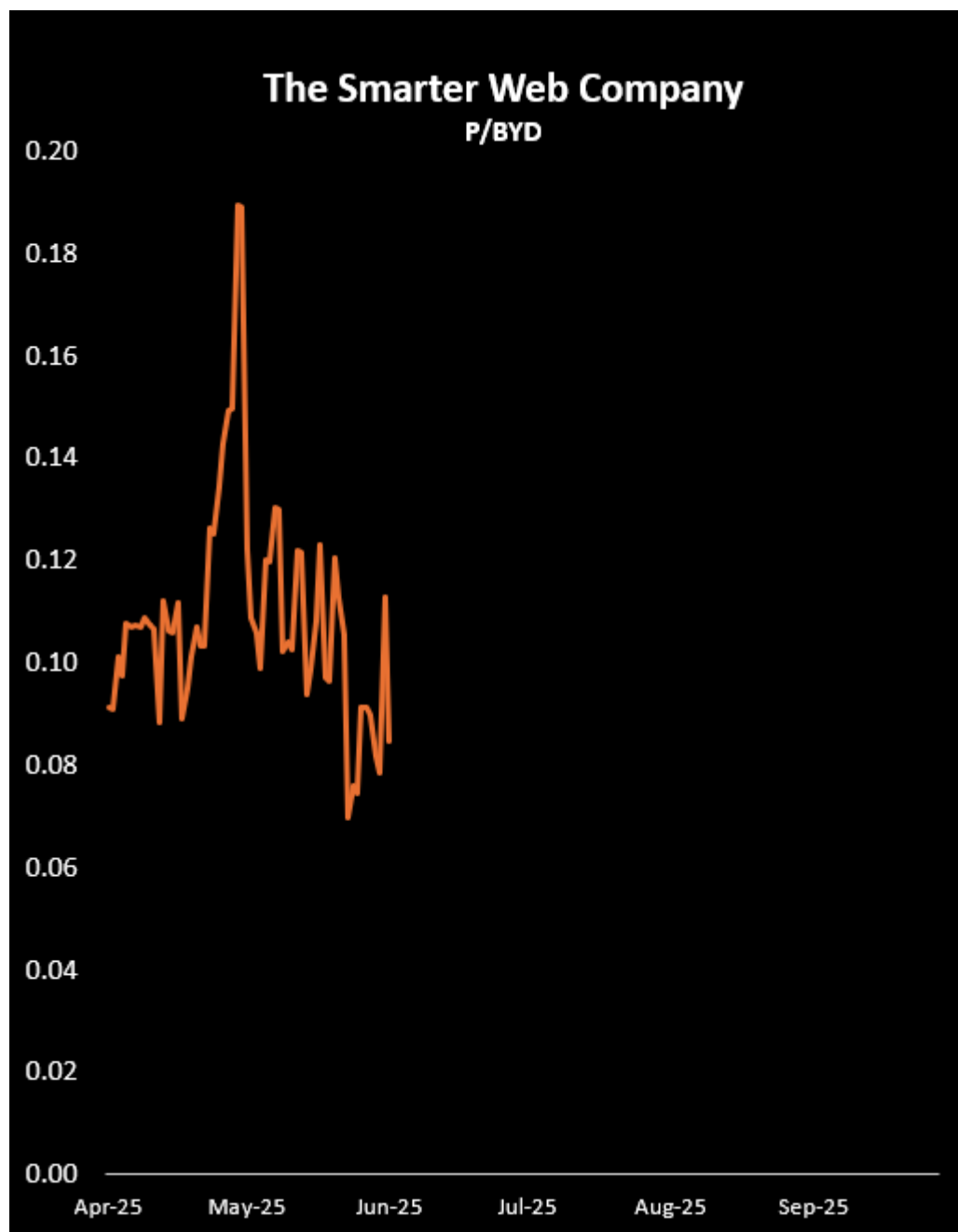
## Share Price vs mNAV x3 and x10



# The Smarter Web Company

mNAV vs BTC Daily Yield (30 days)





Technology research

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