Dissemination: 26 June 2025



# The Smarter Web Company plc (swc)

BUY

#### **MARKET DATA**

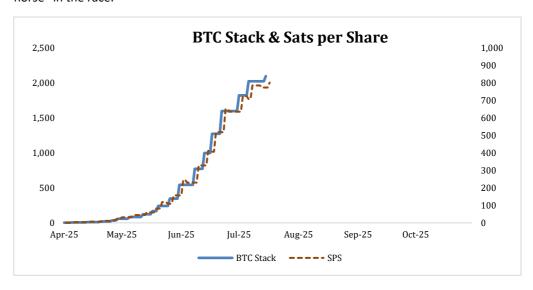
Bloomberg	Ticker	SWC PZ
Share price	p/shr	210.00
Target price	p/shr	425.00
TP upside	%	103
Shares out	Million	261.6
Mkt cap	£m	523.1

# THE FASTEST HORSE: 2,100 BTC IN 105 DAYS

With this morning's Bitcoin purchase announcement, The Smarter Web Company has accumulated precisely 0.01% of the entire supply of Bitcoin (present and future).

It has taken only 105 days since the company's IPO in April for SWC to accumulate 2,100 BTC, and the company also has a further £19.5 million of cash on its balance sheet for further Bitcoin acquisition, an additional 225 BTC at current prices. At IPO, the company's market capitalisation was £3.7 million. Since then, SWC has grown its market cap to £523 million and its NAV to over £200 million, delivering the best performing IPO in British capital markets history, and the best performing stock worldwide in 2025 to date.

SWC has generated a BTC yield of 6.0% per day since IPO and has a Days to mNAV cover of just 19 days at the current price. Comparing the company with its major peers at the same time in their development makes clear why Bitcoin analysts continue to call SWC "the fastest horse" in the race.



#### **DESCRIPTION**

Smarter Web Company plc offers web design, web development and online marketing services. The company has adopted a Digital Asset Treasury Policy into its strategy.

#### **ANALYST**

Alan M Howard, CFA +44 (0) 20 7186 9039 alan.howard@tennysonsecurities.co.uk

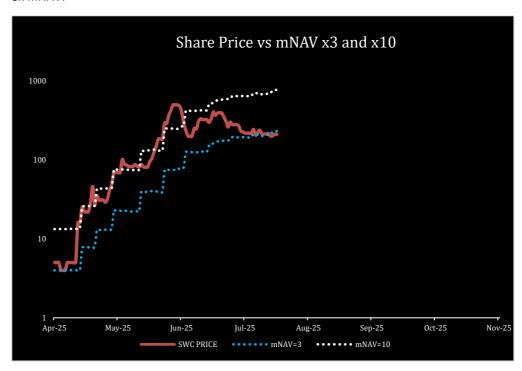
# SALES

Jason Woollard +44 (0) 20 7186 9035 jason.woollard@tennysonsecurities.co.uk Over 105 days, SWC has delivered a relentless and flawless track record of execution in capital markets that is, and will continue to be, very difficult to match in London:

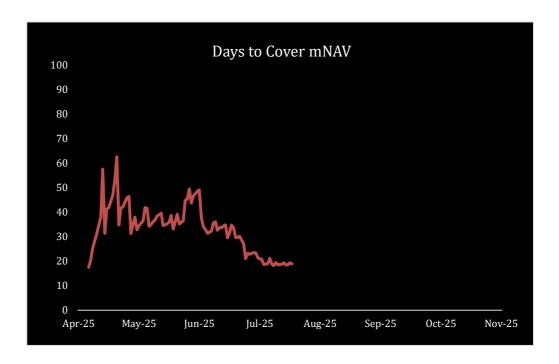
- Regular Placings: £133 million of accretive equity issuance at no discount to market through a mixture of direct subscriptions, institutional ABBs and retail WRAP offerings
- ATM Facility: £41.3 million already raised through the UK's first ever ATM-like facility
  that enables SWC to raise equity through daily market transactions (restricted to "up"
  days and capped at 20% of daily volume). Proceeds from the facility announced and
  collected fortnightly.
- Convertible Bonds: £15.2 million raised through the issue of the UK's first ever Bitcoin denominated convertible bond, enabling SWC to raise equity at a premium should its shares continue to outperform BTC. Instrument likely to expand in future and capped at 30% of its BTC treasury.



Higher mNAV multiples in the early months of a Bitcoin accumulation strategy are driven by markets pricing in a company's capacity to raise significant amounts of equity within a short period. With the recent mNAV compression seen across the sector, SWC now trades below 3x mNAV.



Given the company's consistent track record of delivering BTC yield, this means the days to cover mNAV is at a record low for the business (just 19 days), which is why we expect both the share price and mNAV to grow strongly in the weeks ahead.



06/25

Technology

Dissemination: 26 June 2025



The global Bitcoin Treasury sector continues to attract significant premia to Bitcoin NAV. Especially the younger, smaller companies, who trade at the largest premia. With SWC having proven the efficacy of its model in delivering an mNAV premium, its market leading BTC yield and the likelihood of new sources of international capital being attracted now the company has reached a bigger size, we believe the stock warrants a short-term mNAV premium of at least 5.0x. We reiterate our **3-month target price of 425 pence per share**, or 103% above the current level, equivalent to a market cap of £1.1 billion. **We maintain our BUY recommendation** 

		BITCOIN	HOLDINGS	MKT CAP	mNAV
Ticker	Name	втс	USD M	USD M	(x)
MSTR	MICROSTRATEGY	628,791	73,299	106,096	1.4
3350	METAPLANET	17,595	2,051	4,703	2.8
ALCPB	CAPITAL B	2,075	242	423	3.8
SWC	SMARTER WEB CO	2,100	245	712	2.7
SATS	SATSUMA	1,126	176	25	3.6
COIN	COINSILIUM	182	28	40	1.3
V3TC	VAULTZ CAPITAL	118	18	29	1.4

Note: mNAV calculations based on diluted number of shares (including convertible bonds outstanding)

Technology

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Below we show an analysis of the company's Bitcoin accumulation in the 105 days since IPO.

			Basic		2.5P	ATM		FD	BASIC	FD		втс				CASHFLOW		CASH	Actual	+ CASH Adjusted	+ CASH Diluted		CALCULATI	ONS	DAYS
DEAL	DATE	SHARE PRICE		W		PENDING	CONVERT	TSO	MKT CAP	MKT CAP	PRICE	UNITS	SPS	VALUE	EQUITY		BALANCE	PENDING	mNAV	mNAV	mNAV	YIELD TO DATE		DAILY YIELD	
re-IPO		2.50	146.9		96.1			243.0	3.7	6.1	70.634	2.30	2	0.16	1.00		1.0	2.4	22.6	3.2	1.7	0%	1		
IPO	25/04/2025	5.00	146.9		96.1			243.0	7.3	12.1	70,488	2.30	2	0.16	0.96	(0.17)	1.8	2.4	45.3	3.8	2.8	0%	2		
	26/04/2025	5.00	146.9		96.1			243.0	7.3	12.1	71,148	2.30	2	0.16			1.8	2.4	44.9	3.8	2.8	0%	3		
	27/04/2025	5.00	146.9		96.1			243.0	7.3	12.1	71,093	2.30	2	0.16			1.8	2.4	44.9	3.8	2.8	0%	4		
	28/04/2025	4.00	146.9		96.1			243.0	5.9	9.7	70,545	2.30	2	0.16			1.8	2.4	36.2	3.0	2.2	0%	5		
	29/04/2025	4.00	146.9		96.1			243.0	5.9	9.7	70,695	5.74	4	0.41		(0.24)	1.5	2.4	14.5	3.0	2.2	150%	6	16.5%	17.
	30/04/2025 01/05/2025	4.00 5.00	146.9 146.9		96.1 96.1			243.0 243.0	5.9 7.3	9.7 12.1	70,305 70,720	5.74 5.74	4	0.40			1.5	2.4	14.6 18.1	3.0	2.2	150% 150%	7 8	14.0% 12.1%	20.
	02/05/2025	5.00	146.9		96.1			243.0	7.3	12.1	72,632	5.74	4	0.41			1.5	2.4	17.6	3.7	2.8	150%	9	10.7%	28.
	03/05/2025	5.00	146.9		96.1			243.0	7.3	12.1	73,012	5.74	4	0.42			1.5	2.4	17.5	3.7	2.8	150%	10	9.6%	31.
	04/05/2025	5.00	146.9		96.1			243.0	7.3	12.1	72,234	5.74	4	0.41			1.5	2.4	17.7	3.7	2.8	150%	11	8.7%	34.
	05/05/2025	5.00	146.9		96.1			243.0	7.3	12.1	71,065	5.74	4	0.41			1.5	2.4	18.0	3.8	2.8	150%	12	7.9%	37.
	06/05/2025	16.00	146.9		96.1			243.0	23.5	38.9	71,290	5.74	4	0.41			1.5	2.4	57.4	12.0	8.9	150%	13	7.3%	57
	07/05/2025	16.00	146.9		96.1			243.0	23.5	38.9	72,494	10.59	7	0.77		(0.35)	1.2	2.4	30.6	11.9	8.9	360%	14	11.5%	31
	08/05/2025	25.00	160.9		96.1			257.0	40.2	64.2	73,009	10.59	7	0.77	2.15		3.4	2.4	52.0	9.8	9.8	320%	15	10.0%	41
	09/05/2025	22.00	160.9		96.1			257.0	35.4	56.5	77,980	10.59	7	0.83			3.4	2.4	42.9	8.5	8.6	320%	16	9.4%	41
	10/05/2025 11/05/2025	22.00	160.9 160.9		96.1 96.1			257.0 257.0	35.4 35.4	56.5 56.5	77,397 78,695	10.59 10.59	7	0.82			3.4	2.4	43.2 42.5	8.5 8.5	8.6 8.6	320% 320%	17	8.8% 8.3%	47
	12/05/2025	29.00	160.9		96.1			257.0	46.7	74.5	78,367	10.59	7	0.83			3.4	2.4	56.2	11.2	11.3	320%	19	7.9%	53
	13/05/2025	46.00	160.9		96.1			257.0	74.0	118.2	78,017	10.59	7	0.83			3.4	2.4	89.6	17.7	18.0	320%	20	7.4%	62
	14/05/2025	27.00	160.9		96.1			257.0	43.4	69.4	78,302	19.20	12	1.50		(0.65)	2.7	2.4	28.9	10.3	10.5	662%	21	10.2%	34
	15/05/2025	35.00	173.7		96.1			269.8	60.8	94.4	78,058	19.20	11	1.50	3.31		6.0	2.4	40.6	8.1	9.5	606%	22	9.3%	4:
	16/05/2025	31.00	173.7		96.1			269.8	53.8	83.6	77,984	19.20	11	1.50			6.0	2.4	36.0	7.2	8.4	606%	23	8.9%	42
	17/05/2025	31.00	173.7		96.1			269.8	53.8	83.6	77,911	19.20	11	1.50			6.0	2.4	36.0	7.2	8.4	606%	24	8.5%	44
	18/05/2025	31.00	173.7		96.1			269.8	53.8	83.6	77,686	19.20	11	1.49			6.0	2.4	36.1	7.2	8.4	606%	25	8.1%	45
	19/05/2025	29.00	173.7		96.1			269.8	50.4	78.2	80,001	19.20	11	1.54		(4.00)	6.0	2.4	32.8	6.7	7.9	606%	26	7.8%	46
	20/05/2025 21/05/2025	32.00 41.00	173.7 173.7		96.1 96.1			269.8 269.8	55.6 71.2	86.3 110.6	79,052 79,711	35.62 35.62	21 21	2.82		(1.28)	4.7	2.4	19.7 25.1	7.4 9.4	8.7 11.1	1210% 1210%	27 28	10.0% 9.6%	31
	22/05/2025	49.00	173.7		96.1			269.8	85.1	132.2	81,723	35.62	21	2.91			4.7	2.4	29.2	11.1	13.2	1210%	29	9.3%	38
	23/05/2025	69.00	187.6		96.1			283.7	129.4	195.7	83,215	58.71	31	4.89	6.56	(1.85)	9.4	2.4	26.5	9.0	11.7	1899%	30	10.5%	32
	24/05/2025	69.00	187.6		96.1			283.7	129.4	195.7	79,220	58.71	31	4.65			9.4	2.4	27.8	9.2	11.9	1899%	31	10.1%	34
	25/05/2025	69.00	187.6		96.1			283.7	129.4	195.7	79,591	58.71	31	4.67			9.4	2.4	27.7	9.2	11.9	1899%	32	9.8%	3
	26/05/2025	69.00	187.6		96.1			283.7	129.4	195.7	80,541	58.71	31	4.73			9.4	2.4	27.4	9.1	11.8	1899%	33	9.5%	31
	27/05/2025	101.00	187.6		96.1			283.7	189.5	286.5	80,672	58.71	31	4.74			9.4	2.4	40.0	13.4	17.3	1899%	34	9.2%	4:
	28/05/2025	88.00	187.6		96.1			283.7	165.1	249.6	80,652	58.71	31	4.74		(2.00)	9.4	2.4	34.9	11.6	15.1	1899%	35	8.9%	4:
	29/05/2025 30/05/2025	86.00 82.00	187.6 187.6		96.1 96.1			283.7 283.7	161.3 153.8	244.0 232.6	80,281 78,258	83.24 83.24	44 44	6.68		(2.00)	7.4	2.4	24.1 23.6	11.4 11.0	14.8 14.2	2734% 2734%	36 37	9.7%	3:
	31/05/2025	82.00	187.6		96.1			283.7	153.8	232.6	77,263	83.24	44	6.43			7.4	2.4	23.6	11.0	14.2	2734%	38	9.5%	31
	01/06/2025	82.00	187.6		96.1			283.7	153.8	232.6	77,738	83.24	44	6.47			7.4	2.4	23.9	11.1	14.3	2734%	39	9.0%	31
	02/06/2025	87.00	187.6		96.1			283.7	163.2	246.8	78,443	83.24	44	6.53			7.4	2.4	25.0	11.7	15.1	2734%	40	8.7%	31
	03/06/2025	83.00	187.6		96.1			283.7	155.7	235.4	78,100	83.24	44	6.50			7.4	2.4	24.0	11.2	14.4	2734%	41	8.5%	31
	04/06/2025	81.00	187.6		96.1			283.7	152.0	229.8	77,921	83.24	44	6.49			7.4	2.4	23.4	10.9	14.1	2734%	42	8.3%	35
	05/06/2025	87.50	204.1		96.1			300.2	178.6	262.6	77,287	122.76	60	9.49	12.86	(3.07)	17.2	2.4	18.8	6.7	9.0	3742%	43	8.9%	34
	06/06/2025	81.00	204.1		96.1			300.2	165.3	243.1	74,802	122.76	60	9.18			17.2	2.4	18.0	6.3	8.4	3742%	44	8.6%	34
	07/06/2025	81.00	204.1		96.1			300.2	165.3	243.1	77,166	122.76	60	9.47			17.2	2.4	17.5	6.2	8.4	3742%	45 46	8.4% 8.3%	35
	08/06/2025 09/06/2025	81.00 95.00	204.1		96.1 96.1			300.2 300.2	165.3 193.9	243.1 285.2	78,071 78,150	122.76 122.76	60	9.58 9.59			17.2 17.2	2.4	17.2 20.2	6.2 7.2	8.3 9.8	3742% 3742%	46	8.3%	35
	10/06/2025	104.00	204.1		96.1			300.2	212.3	312.2	81.369	168.08	82	13.68		(3.51)	13.7	2.4	15.5	7.7	10.5	5160%	48	8.6%	33
	11/06/2025	125.00	204.1		96.1			300.2	255.1	375.2	81,626	168.08	82	13.72		(0.02)	13.7	2.4	18.6	9.3	12.6	5160%	49	8.4%	36
	12/06/2025	148.00	204.1		96.1			300.2	302.1	444.2	80,103	168.08	82	13.46			13.7	2.4	22.4	11.1	15.0	5160%	50	8.2%	39
	13/06/2025	183.00	204.1		96.1			300.2	373.5	549.3	77,730	242.34	119	18.84		(5.98)	7.7	2.4	19.8	14.0	19.0	7484%	51	8.9%	35
	14/06/2025	183.00	204.1		96.1			300.2	373.5	549.3	78,209	242.34	119	18.95			7.7	2.4	19.7	14.0	18.9	7484%	52	8.7%	3!
	15/06/2025	183.00	204.1		96.1			300.2	373.5	549.3	77,753	242.34	119	18.84			7.7	2.4	19.8	14.0	18.9	7484%	53	8.5%	31
	16/06/2025	292.00	220.5		96.1			316.5	643.8	924.3	77,812	242.34	110	18.86	28.13		35.9	2.4	34.1	11.8	16.2	6920%	54	8.2%	44
	17/06/2025 18/06/2025	288.00 367.00	220.5		96.1 96.1			316.5 316.5	635.0 809.2	911.7 1161.7	78,711 77,891	242.34 242.34	110	19.07			35.9 35.9	2.4	33.3 42.9	11.6 14.8	15.9 20.3	6920% 6920%	55 56	8.0% 7.9%	45
	19/06/2025	422.00	220.5		96.1	7.0		323.5	930.4	1365.4	78,186	346.63	157	27.10		(8.11)	27.8	17.8	34.3	17.0	18.8	9941%	57	8.4%	49
	20/06/2025	495.00	220.5		96.1	7.0		323.5	1091.4	1601.5	77,679	346.63	157	26.93		(0.11)	27.8	17.8	40.5	20.0	22.1	9941%	58	8.3%	41
	21/06/2025	495.00	220.5		96.1	7.0		323.5	1091.4	1601.5	76,771	346.63	157	26.61			27.8	17.8	41.0	20.1	22.2	9941%	59	8.1%	4
	22/06/2025	495.00	220.5		96.1	7.0		323.5	1091.4	1601.5	75,993	346.63	157	26.34			27.8	17.8	41.4	20.2	22.3	9941%	60	8.0%	41
	23/06/2025	480.00	221.2		96.1	7.0		324.3	1062.0	1556.7	75,166	346.63	157	26.05	3.64		31.4	17.9	40.8	18.5	20.7	9907%	61	7.8%	49
	24/06/2025	413.00	221.2		96.1	7.0		324.3	913.7	1339.4	77,943	543.52	246	42.36		(15.19)	16.2	17.9	21.6	15.6	17.5	15590%	62	8.5%	3
	25/06/2025	292.00	221.2		96.1	7.0		324.3	646.0	947.0	77,887	543.52	246	42.33			16.2	17.9	15.3	11.0	12.4	15590%	63	8.4%	34
	26/06/2025	238.00	235.5		96.1	7.0		338.6	560.5	805.8	78,422	543.52	231	42.62	39.55		55.8	18.9	13.1	5.7	6.9	14641%	64	8.1%	3
	27/06/2025	200.00	235.5		96.1	7.0		338.6	471.0	677.1	77,927	543.52	231	42.35			55.8	18.9	11.1	4.8	5.8	14641%	65	8.0%	3:
	28/06/2025	200.00	235.5		96.1	7.0		338.6 338.6	471.0 471.0	677.1 677.1	78,047	543.52 543.52	231	42.42			55.8	18.9	11.1	4.8	5.8	14641%	66 67	7.9%	3:
	29/06/2025 30/06/2025	200.00	235.5 235.5		96.1 96.1	7.0		338.6 338.6	471.0 588.8	677.1 846.4	78,221 79,004	543.52 543.52	231 231	42.51 42.94			55.8 55.8	18.9 18.9	11.1	6.0	5.8 7.2	14641% 14641%	68	7.7%	3:
	01/07/2025	245.00	235.5		96.1	7.0		338.6	577.0	829.5	78,025	543.52	231	42.41			55.8	18.9	13.6	5.9	7.1	14641%	69	7.5%	31
	02/07/2025	305.00	235.5		96.1	7.0		338.6	718.3	1032.6	76,894	773.58	328	59.48		(17.97)	37.8	18.9	12.1	7.4	8.9	20880%	70	7.9%	3:
	03/07/2025	330.00	235.5		96.1	7.0		338.6	777.2	1117.3	79,754	773.58	328	61.70			37.8	18.9	12.6	7.8	9.4	20880%	71	7.8%	3
	04/07/2025	322.00	235.5		96.1	7.0		338.6	758.3	1090.2	80,233	773.58	328	62.07			37.8	18.9	12.2	7.6	9.2	20880%	72	7.7%	3
	05/07/2025	322.00	235.5		96.1	7.0		338.6	758.3	1090.2	79,114	773.58	328	61.20			37.8	18.9	12.4	7.7	9.2	20880%	73	7.6%	34
	06/07/2025	322.00	235.5		96.1	7.0		338.6	758.3	1090.2	79,258	773.58	328	61.31	22.7	49.55	37.8	18.9	12.4	7.7	9.2	20880%	74	7.5%	34
	07/07/2025	297.00	242.5		96.1	14.0		352.6	720.2	1047.1	80,014	1,000.00	412 412	80.01	22.21	(17.87)	42.2	36.4	9.0	5.9	6.6	26238%	75	7.7%	25
	08/07/2025	330.00 403.00	242.5 245.6		96.1 96.1	14.0		352.6 355.7	800.3 989.8	1163.5 1433.3	79,492 80.198	1,000.00	412	79.49 80.20	10.34		42.2 52.5	36.4 36.8	10.1 12.3	6.6 7.5	7.4 8.5	26238% 25906%	76 77	7.6%	3:
	10/07/2025	365.00	245.6		96.1	14.0		355.7	989.8 896.4	1433.3	80,198 81,869	1,000.00	407	81.87	10.34		52.5	36.8	10.9	6.7	7.6	25906%	78	7.5%	3
	11/07/2025	392.00	245.6		96.1	14.0		355.7	962.8	1394.2	85,408	1,275.00	519	108.90		(21.88)	30.6	36.8	8.8	6.9	7.0	33057%	79	7.6%	29
	12/07/2025	392.00	245.6		96.1	14.0		355.7	962.8	1394.2	87,076	1,275.00	519	111.02			30.6	36.8	8.7	6.8	7.8	33057%	80	7.5%	29
	13/07/2025	392.00	245.6		96.1	14.0		355.7	962.8	1394.2	87,001	1,275.00	519	110.93			30.6	36.8	8.7	6.8	7.8	33057%	81	7.4%	31
	14/07/2025	347.00	245.6		96.1	14.0		355.7	852.2	1234.2	88,264	1,275.00	519	112.54			30.6	36.8	7.6	6.0	6.9	33057%	82	7.3%	28
	15/07/2025	308.00	245.6		96.1	14.0		355.7	756.4	1095.5	89,253	1,275.00	519	113.80			30.6	36.8	6.6	5.2	6.0	33057%	83	7.2%	2
	16/07/2025	260.00	245.6		96.1	14.0		355.7	638.6	924.7	87,935	1,600.00	651	140.70		(27.15)	3.5	36.8	4.5	4.4	5.1	41509%	84	7.4%	2:
	17/07/2025	300.00	245.6 251.5		96.1	14.0		355.7	736.8	1067.0	88,543	1,600.00	651 636	141.67	16.84		3.5	36.8	5.2	5.1	5.9	41509%	85	7.4%	2
	18/07/2025 19/07/2025	278.00 278.00	251.5 251.5		96.1 96.1	14.0 14.0		361.6 361.6	699.3 699.3	1005.3 1005.3	88,814 87,976	1,600.00	636	142.10 140.76	10.84		20.3	37.6 37.6	4.9 5.0	4.3	5.0 5.1	40525% 40525%	86 87	7.2%	2:
	20/07/2025	278.00	251.5		96.1	14.0		361.6	699.3	1005.3	87,976	1,600.00	636	140.76			20.3	37.6	5.0	4.3	5.1	40525%	88	7.1%	2:
	21/07/2025	270.00	251.5		96.1	14.0		361.6	679.2	976.4	87,438	1,600.00	636	139.90			20.3	37.6	4.9	4.2	4.9	40525%	89	7.0%	2
	22/07/2025	233.00	251.5		96.1	14.0		361.6	586.1	842.6	87,060	1,600.00	636	139.30			20.3	37.6	4.2	3.7	4.3	40525%	90	6.9%	2:
	23/07/2025	225.00	251.5		96.1	14.0		361.6	566.0	813.6	88,748	1,600.00	636	142.00			20.3	37.6	4.0	3.5	4.1	40525%	91	6.8%	20
	24/07/2025	217.50	251.5		96.1	14.0		361.6	547.1	786.5	87,456	1,600.00	636	139.93			20.3	37.6	3.9	3.4	4.0	40525%	92	6.7%	20
	25/07/2025	217.50	251.5		96.1	14.0		361.6	547.1	786.5	87,623	1,825.00	726	159.91		(19.60)	0.7	37.6	3.4	3.4	4.0	46238%	93	6.8%	18
	26/07/2025	217.50	251.5		96.1	14.0		361.6	547.1	786.5	87,623	1,825.00	726	159.91			0.7	37.6	3.4	3.4	4.0	46238%	94	6.7%	18
	27/07/2025	217.50	251.5		96.1	14.0		361.6	547.1	786.5	87,804	1,825.00	726	160.24	40.77		0.7	37.6	3.4	3.4	4.0	46238%	95	6.7%	19
	28/07/2025	242.50	257.6		96.1	7.9		361.6	624.7	876.9	88,888	1,825.00	708	162.22	19.09		19.8	22.9	3.9	3.4	4.3	45148%	96	6.6%	2:
	29/07/2025 30/07/2025	205.00 220.00	257.6 257.6		96.1 96.1	7.9 7.9		361.6 361.6	528.1 566.7	741.3 795.5	88,268 88,305	1,825.00 2,025.00	708 786	161.09 178.82		(19.91)	19.8 -0.1	22.9 22.9	3.3	2.9 3.2	3.6 3.9	45148% 50107%	97 98	6.5%	11
	30/07/2025	220.00	257.6		96.1	7.9		361.6 361.6	566.7 611.8	795.5 858.8	88,305 88.888	2,025.00	786 786	178.82		(19.91)	-0.1	22.9	3.2	3.2	3.9 4.2	50107%	98	6.5%	18
	01/08/2025	237.50	257.6		96.1	7.9		361.6	547.4	768.4	85,331	2,025.00	786	172.80			-0.1	22.9	3.4	3.4	3.9	50107%	100	6.4%	18
	02/08/2025	212.50	257.6		96.1	7.9		361.6	547.4	768.4	85,331	2,025.00	786	172.78			-0.1	22.9	3.2	3.2	3.9	50107%	100	6.4%	18
	03/08/2025	212.50	257.6		96.1	7.9		361.6	547.4	768.4	86,061	2,025.00	786	174.27			-0.1	22.9	3.1	3.1	3.9	50107%	102	6.3%	18
b	04/08/2025	215.00	261.6		96.1	7.9		365.6	562.4	786.0	86,555	2,025.00	774	175.27	7.79		7.7	23.2	3.2	3.1	3.8	49347%	103	6.2%	19
_	05/08/2025	200.00	261.6		96.1	7.9		365.6	523.1	731.1	85,804	2,025.00	774	173.75			7.7	23.2	3.0	2.9	3.6	49347%	104	6.1%	18
rt	06/08/2025	200.00	261.6		96.1	7.9	7.7	373.3	523.1	746.6	86,150	2,025.00	774	174.45	15.17		22.9	23.2	3.0	2.7	3.4	49347%	105	6.1%	18
٩ug	07/08/2025	200.00	261.6		96.1	7.9	7.7	373.3	523.1	746.6	87,385	2,025.00	774	176.95			22.9	23.2	3.0	2.6	3.3	49347%	106	6.0%	18
ug	08/08/2025	210.00	261.6	- [	96.1	7.9	7.7	373.3	549.3	783.9	86,797	2,100.00	803	182.27		(4.33)	18.5	23.2	3.0	2.7	3.5	51178%	107	6.0%	1

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#### Bitcoin Treasury Basics - A Reminder

Bitcoin is a unique digital asset that has demonstrated its value proposition over the sixteen years of its existence, by delivering investment returns vastly superior to other mainstream financial assets. Its unique characteristics - capped supply, infinite divisibility, immutability, censorship-resistant decentralisation, and proof-of-work consensus mechanism - have supported the rapid growth in Bitcoin adoption and associated increase in dollar value. The recognition of Bitcoin as an unrivalled store of value is what led earlier this year to the US Federal Government to initiate a policy of developing a Strategic Bitcoin Reserve. That move alone de-risked the asset for corporates and will encourage rival governments to make a similar move.

For investors looking for Bitcoin exposure, SWC is not an ETF, but a corporation, which can use its legal status to issue securities in all relevant capital market segments in order to accumulate more Bitcoin. Because there is a strong demand amongst a variety of investor classes for the unique volatility of the underlying asset (BTC), it can issue securities (CB, debt, equity) at prices favourable for the issuer. This means it can increase its BTC per share over time, which means that an investor is likely to pay for some of that return in advance through a premium to NAV. There is also a self-fulfilling element to this, in that the reputation for increasing BTC yield leads to the premium which enables the company to increase the BTC yield. The success of SWC in capturing the premium and creating the flywheel which enables it to grow rapidly is due to its ability to mobilise the retail Bitcoin army in the UK behind the company, supported by a sustained rally in the Bitcoin price.

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#### **DISCLAIMER**

#### **RECOMMENDATIONS HISTORY**

Market index	: FTSE All-Share			
Date	Market	Share	Target	Opinion
	Index	Price	Price	
	level	(p)	(p)	
25/04/2025	4546.43	2.50	4.00	BUY
08/05/2025	4645.23	16.00	25.50	BUY
15/05/2025	4664.63	27.00	38.40	BUY
23/05/2025	4736.94	49.00	64.00	BUY
05/06/2025	4774.30	81.00	105.00	BUY
16/06/2025	4811.37	180.00	255.00	BUY
25/06/2025	4747.58	290.00	425.00	BUY
08/08/2025	4942.17	210.00	425.00	BUy

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**BUY:** The stock is expected to generate absolute positive price performance of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate absolute price performance of between negative 10% and positive 10% during the next 12 months.

**SELL:** The stock is expected to generate absolute negative price performance of over 10% during the next 12 months.

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