



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

RAISES £12.2M THROUGH PLACING & ATM

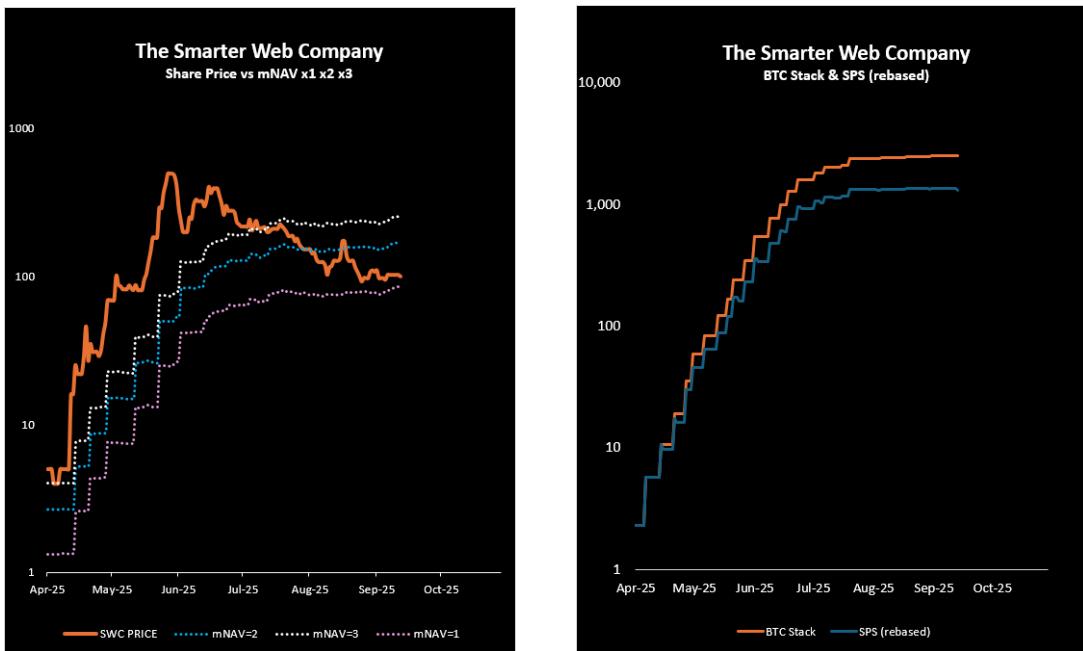
Tennyson Securities, Technology Research

6 October 2025

The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has raised **£12.24 million** in fresh equity through a combination of a **£9.68 million** institutional placing at **100 pence** per share and **£2.56 million** at **102 pence** per share from its fortnightly "ATM"-like subscription agreement. The institutional placing was dominated by a **single US-based investor that subscribed for £8.0 million** and also included an issue of 1 warrant for each share, valid for 36 months and exercisable at 150 pence, a 50% premium to the issue price of the new shares.

SWC has now raised **over £220 million (net) of capital since its IPO** in April, of which **94%** has been deployed for Bitcoin purchases. Its current Bitcoin stake of 2,525 is now valued at **£233 million**, which compared to the cost of acquisition of £208 million means the company has already generated a gain on its holdings of **£24.7 million**, as the Bitcoin price has reached **an all-time high of over £92,000**.

Fresh institutional appetite for SWC capital raises presents the genuine prospect that the company can revive the flywheel that has been so effective in rapidly scaling its Bitcoin per share. This will be further supported by the ongoing ATM facility that remains a significant competitive differentiator for the business, allowing SWC to raise equity at market to fund accretive Bitcoin purchases at least once a fortnight. With the funds raised this morning, we expect the company to announce its first Bitcoin purchase for the quarter imminently, and in doing so make an excellent start to the quarterly "BTC yield" race which every BTC treasury company and investor use as a key metric to justify the healthy mNAV premium that SWC, like other leading players in the sector, continues to enjoy. **We maintain our BUY recommendation.**



Technology research

Alan Howard

+44 (0) 20 7186 9039

alan.howard@tennysonsecurities.co.uk

Specialist sales

Jason Woppard

+44 (0) 20 7186 9035

jason.woppard@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).

