



## THE SMARTER WEB COMPANY PLC (SWC PZ; TSWC US)

### BUY

#### £29.3M EQUITY RAISE TO ACCELERATE BITCOIN STRATEGY Tennyson Securities, Technology Research

16 June 2025

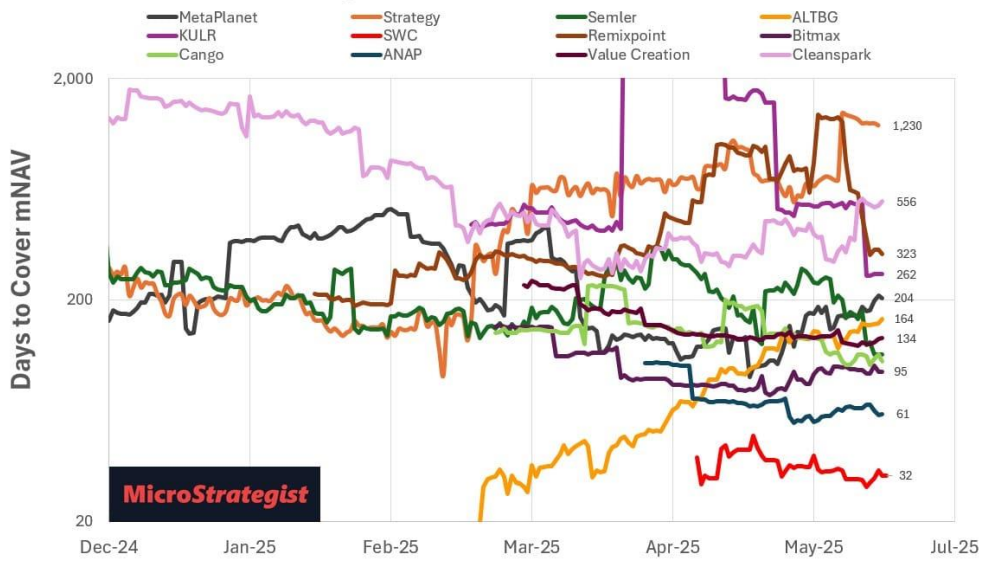
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**Smarter Web Company** (SWC PZ) has continued to cement its position as the fastest growing Bitcoin Treasury company in the world, after raising £29.3 million at last Friday's closing price of 180 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £26.5 million in treasury, consisting of 242.34 BTC and £7.7 million in cash. With the proceeds of this morning's raise, the company will have approximately £35.8 million of cash to deploy into additional Bitcoin in the weeks ahead. As a consequence we now expect the company to reach **over 700 BTC within a matter of weeks**.

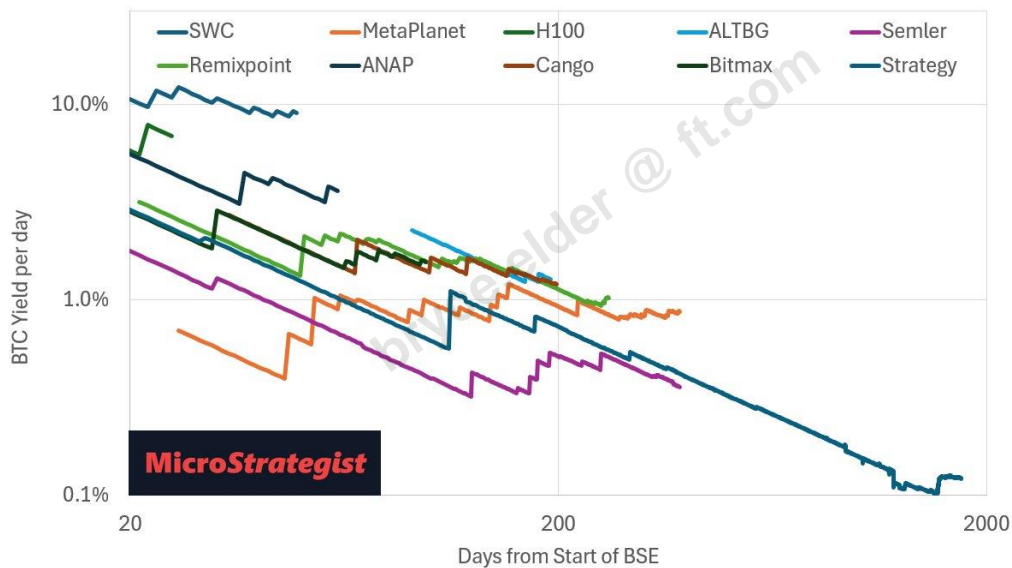
With the shares trading at a solid premium to NAV, the raise is **highly accretive to shareholders** in terms of Bitcoin yield. Assuming all its excess cash is deployed into BTC at current prices, the transaction **takes the stock's mNAV from 13.8x to 7.3x** - very similar to the effect of the previous equity raise at 81p which took the multiple from 10.9x to 6.2x, only to see the multiple rise rapidly again immediately as the market revalued the stock to reflect the accretive nature of the transaction. Put another way, whilst the company's treasury of £26.5 million was valued at £367.4 million at Friday's close, this morning's transaction values the enlarged treasury of £54.7 million at £396.7 million. With the total share count rising just 8%, **this represents an increase in BTC/share (when deployed) of 91%, or potential sats per share from 167 to 319**.

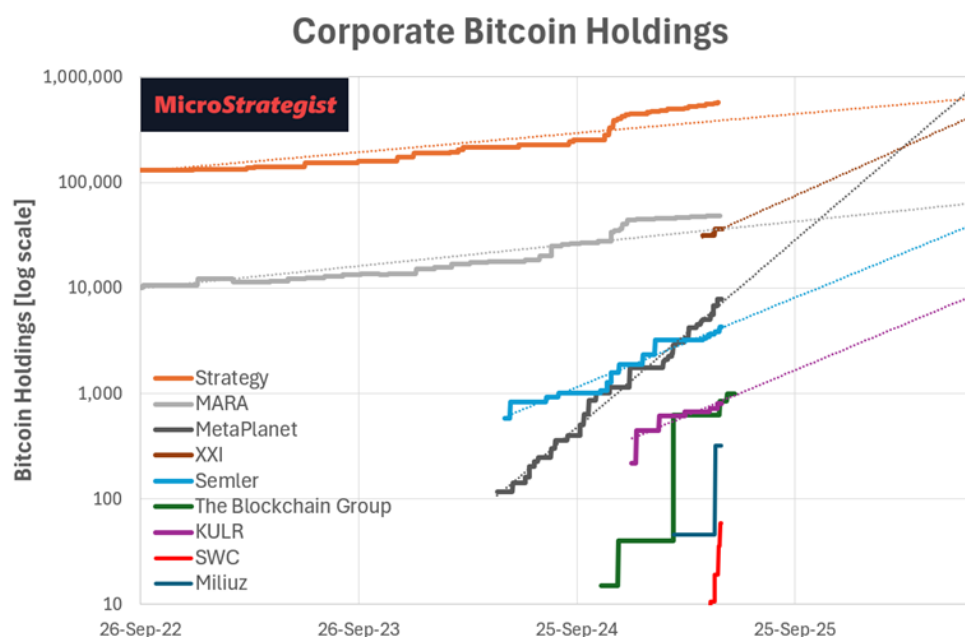
Higher mNAV multiples in the early months of a Bitcoin accumulation strategy are driven by markets pricing in a company's capacity to raise significant amounts of equity within a short period (thereby quickly reducing the mNAV multiple to a much lower level). **SWC has generated a BTC yield of 8.9% per day in the last 50 days** and has a **Days to mNAV cover of just 32 days at the current price**. Comparing the company with its major peers at the same time in their development makes clear why one influential Bitcoin analyst in the US market has called SWC "the fastest horse" in the race and is what justifies its relatively higher current mNAV rating.

## Days to Cover mNAV



## BTC Yield





Why do we think that SWC can continue to maintain such a world-leading rate of Bitcoin accumulation going forward? We would point primarily to the **competitive position of the company in the UK capital markets as the critical criterion for success**. 1) **First mover advantage in the UK capital markets** creates the size and awareness that makes SWC the first port of call for the large amount of domestic capital previously unable to invest in a liquid UK based equity proxy for Bitcoin - and in the case of retail investors completely shut out from the Bitcoin ETFs ; 2) **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; 3) 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; and 4) **International support** means that SWC is now firmly on the radar of overseas capital, with **daily trading volume in the US OTC market** now overtaking the volume in London..

SWC has already demonstrated significant traction amongst institutional and retail investors in both the UK and the US, and it is this following which will allow the company to grow rapidly using the tried and tested Bitcoin Treasury strategy made famous by **Michael Saylor** and **Strategy Inc.** (MSTR US). Backed by its key original investor **UTXO**, part of BTC Inc., and allied to the largest Bitcoin-focused media outfit, *Bitcoin Magazine*, SWC management is well positioned to use this successful start as a springboard to accelerate its Bitcoin accumulation, as it seeks to tap different pools of capital, whether in different product segments or geographies. SWC is fast developing a reputation with investors across the globe as the 'UK flagship' of the Bitcoin Treasury sector, with a leadership team that benefits from global expertise and sector relationships unmatched by any UK rival, existing or potential. Earlier this month, **Andrew Webley**, SWC CEO, was **showcased at the 2025 Bitcoin Conference in Las Vegas, an event attended by over 30,000 Bitcoiners from across the world.**

There is a wave of international capital supporting corporates moving onto a Bitcoin Standard. There are over 90 public companies deploying the model, including **Metaplanet (3350 JP)** in Japan, **Blockchain Group (ALTG FP)** in France, and **Twenty One (CEP US)**, **Strive Asset Management (ASST US)** and **Nakamoto (KDLY US)** in the United States. Each of these is demonstrating clearly that a well-executed Bitcoin treasury strategy can deliver exceptional shareholder returns on the back of solid mNAV premia which in turn create a significant competitive edge in the capital markets, one which traditional corporates, however successful in fiat terms, are failing to offer their shareholders.

## The Smarter Web Company PLC: "The Fastest Horse"



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