



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

### BITCOIN PURCHASE TAKES BTC STACK TO 2,440

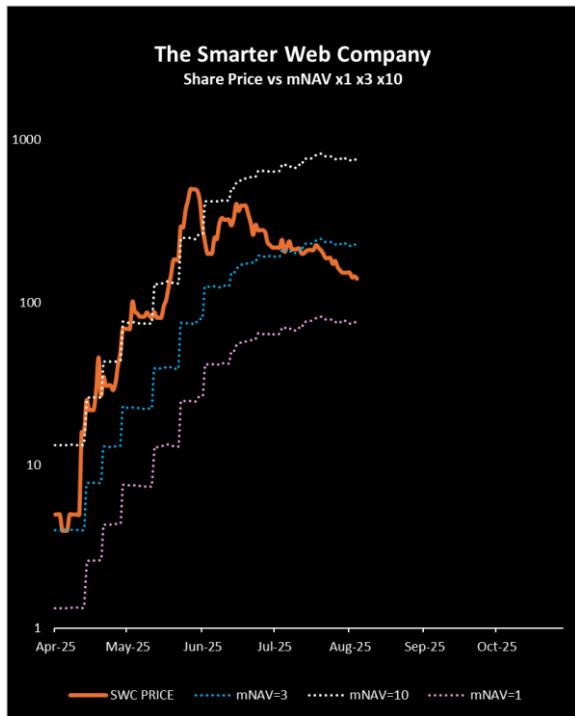
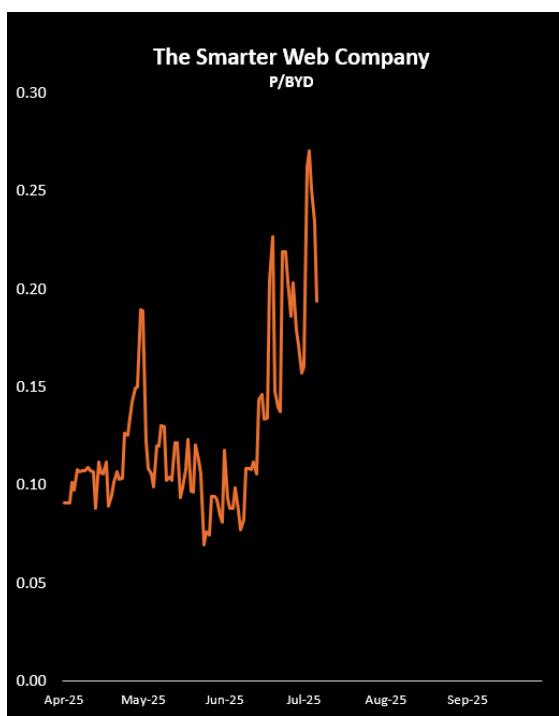
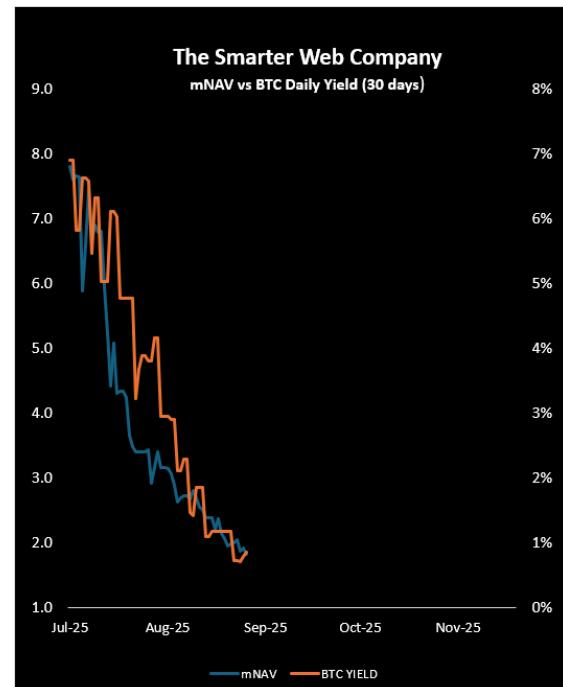
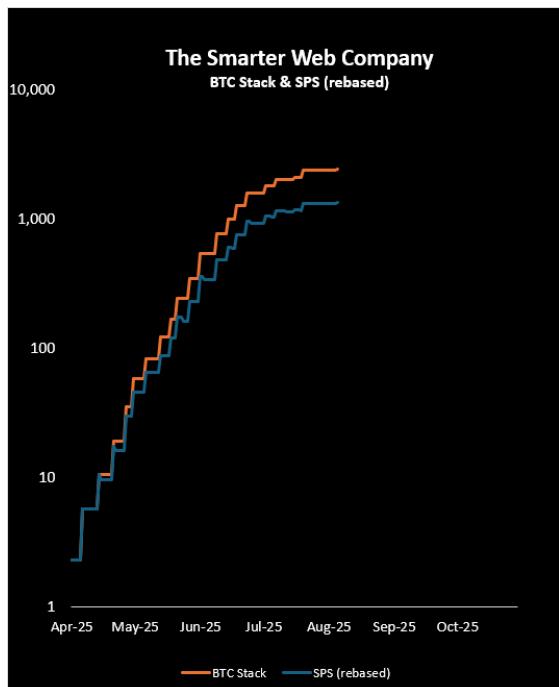
Tennyson Securities, Technology Research

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The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced a **£3.7 million purchase of Bitcoin**, just days after confirming a **£3.7 million equity raise** from its **ATM facility**. The purchase takes the company's overall stack from 2,395 to **2,440**, and makes it the **twenty-fifth biggest public company in the world in terms of Bitcoin on the balance sheet**. The purchase takes the company's **30-day Bitcoin yield to 28%** (or 0.9% per day). Overall in the 127 days since its IPO in April, SWC has raised **£202 million** of external capital, of which **99% has been deployed for Bitcoin purchases**. The company's Bitcoin treasury is currently valued at **£204 million**, meaning SWC has generated a gain on its Bitcoin holdings of **over £3.3 million since going public** in April with an IPO valuation just **£3.7 million**. This outstanding track record of executing on its Bitcoin Treasury strategy is what has led analysts to view the company as "the fastest horse".

Given the mNAV compression which has affected sentiment for all BTC treasury companies through August, this morning's news is a reminder to investors that the ATM facility continues to be a significant competitive differentiator for SWC, which remains the only UK-listed player with such a facility in place. The ability to continue to raise equity at market to fund accretive Bitcoin purchases allows the company to maintain its Bitcoin yield even when market conditions are more challenging. And it is why the combination of just **mNAV of 1.9x and a P/BYD of 0.2x means the stock remains attractively valued at current levels**. We maintain our **BUY recommendation**.



		BITCOIN HOLDINGS		Diluted Mkt Cap	Diluted mNAV
Ticker	Name	BTC	USD M	USD M	(x)
MSTR	<b>MICROSTRATEGY</b>	632,457	71,692	108,646	<b>1.5</b>
3350	<b>METAPLANET</b>	18,991	2,153	5,178	<b>2.4</b>
ALCPB	<b>CAPITAL B</b>	2,201	249	703	<b>2.8</b>
SWC	<b>SMARTER WEB CO</b>	2,440	277	529	<b>1.9</b>
SATS	<b>SATSUMA</b>	1,126	128	728	<b>3.3</b>
COIN	<b>COINSILIUM</b>	182	21	32	<b>1.5</b>
V3TC	<b>VAULTZ CAPITAL</b>	135	15	22	<b>1.4</b>

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