



## THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

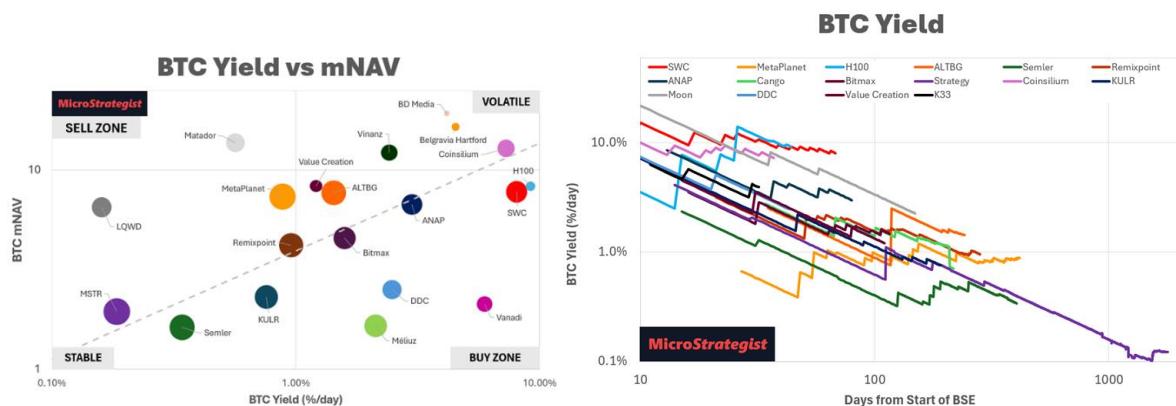
### 1,000 BTC MILESTONE; £10M RAISE FROM DIRECT SUBSCRIPTION

Tennyson Securities, Technology Research

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The UK's flagship Bitcoin Treasury company, **The Smarter Web Company (SWC PZ)** has raised just over £10.3 million through a direct investor subscription at last night's closing price, 325p per share. This comes just two days after the company announced it had reached the key milestone of accumulating 1,000 BTC just 75 days after its IPO; and had raised £22.9 million through the first tranche of its pioneering ATM-style facility, which saw it sell 7 million new shares in the market over just twelve trading days.

Having now raised over £130 million since April, The Smarter Web Company (SWC PZ) has rapidly developed an international reputation as one of the fastest growing corporate Bitcoin treasuries in global public equity markets, with a daily BTC yield of 7.5% since IPO, Days to Cover mNAV of just 32, and the cash resources to increase its Bitcoin holdings to over 1,600 BTC. SWC shares now trade on an adjusted mNAV of just 6.5x, which looks very attractive given its very high BTC yield and its outstanding track record of maintaining its current trajectory, not least through developing a range of capital market tools to raise fresh capital to continue to build its Bitcoin treasury. We maintain our BUY recommendation.



**Technology research**

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