

THE SMARTER WEB COMPANY PLC
(SWC PZ)

BUY

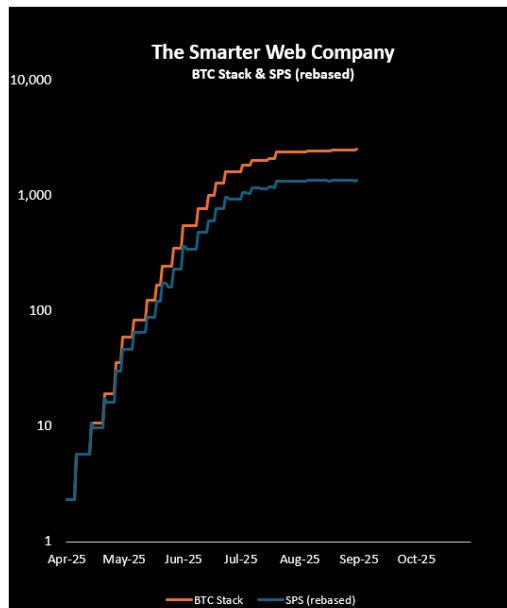
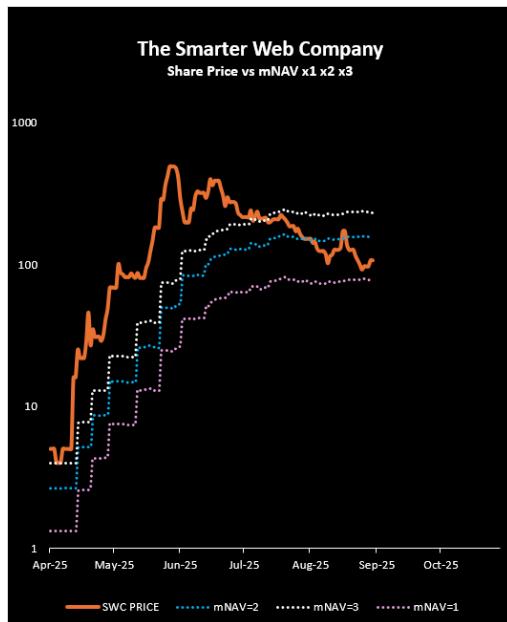
BITCOIN PURCHASE TAKES BTC STACK TO 2,525

Tennyson Securities, Technology Research

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The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced a **£4.6 million purchase of Bitcoin**, just a day after confirming a **£5.0 million equity raise** from its **ATM facility**. The purchase takes the company's overall stack from 2,470 to **2,525** and makes it the **twenty-ninth biggest public company in the world in terms of Bitcoin on the balance sheet**. The purchase **increases the company's sats per share 2.2%** from 905 to 926 and takes its **QTD Bitcoin yield (the increase in sats per share) to 301%**. Overall in the 153 days since its IPO in April, SWC has raised **£209 million** of external capital, of which **99% has been deployed for Bitcoin purchases**. The company's Bitcoin treasury is currently valued at **£211 million**, meaning SWC has generated a gain on its Bitcoin holdings of c.**£2.9 million since going public** in April.

With signs that the mNAV compression which affected sentiment throughout August starting to bottom out, 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 at an **mNAV of just 1.39x the stock remains attractively valued at current levels. We maintain our BUY recommendation.**



Company	Ticker	Price	Treasury		Diluted	Diluted	QTD
		(LCL)	(BTC)	(\$M)	Market Cap (\$M)	mNAV (x)	BTC Yield (%)
Strategy	MSTR	335.9	639,985	72,267.6	107,324.9	1.49	5.3%
Metaplanet	3350	589.0	25,555	3,494.6	5,716.3	1.64	11.7%
Smarter Web Company	SWC	107.5	2,525	285.5	401.8	1.39	300.9%
Capital B	ALCPB	1.15	2,249	254.0	453.4	1.79	19.4%
Satsuma	SATS	1.65	1,149	202.7	431.0	2.13	n/a
H100 Group	H100	5.80	1,047	118.2	220.5	1.87	264.2%
Coinsilium	COIN	3.42	182	20.5	22.5	1.10	88.5%
Vaultz Capital	V3TC	4.75	135	15.2	13.7	0.90	48.1%
London Bitcoin Co	BTC	4.85	86	9.7	22.8	2.35	33.3%
BHodl plc	HODL	21.00	0	15.3	29.4	1.92	n/a

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