

# The Smarter Web Company plc (swc)

BUY

## MARKET DATA

Bloomberg	Ticker	SWC PZ
Share price	p/shr	210.00
Target price	p/shr	425.00
TP upside	%	103
Shares out	Million	261.6
Mkt cap	£m	523.1

## DESCRIPTION

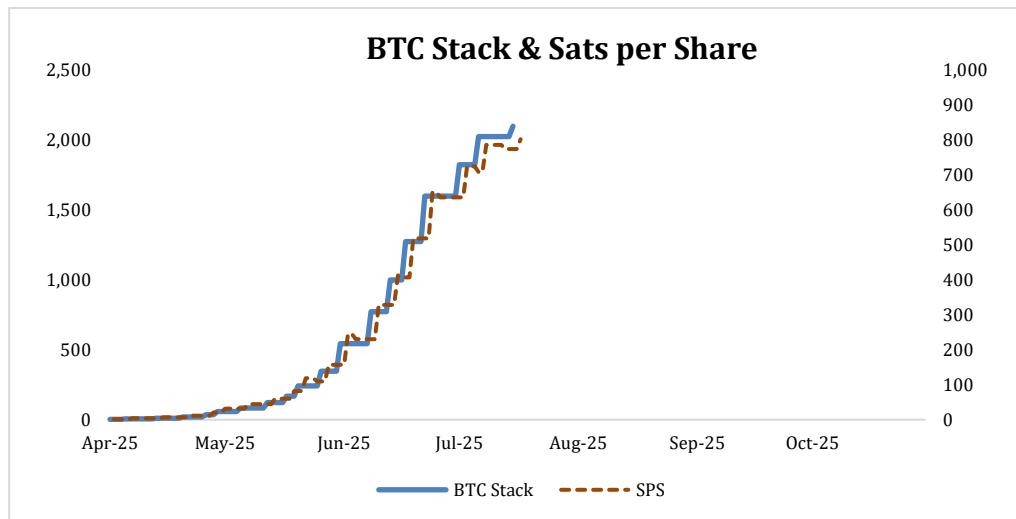
Smarter Web Company plc offers web design, web development and online marketing services. The company has adopted a Digital Asset Treasury Policy into its strategy.

## THE FASTEST HORSE: 2,100 BTC IN 105 DAYS

With this morning's Bitcoin purchase announcement, The Smarter Web Company has accumulated precisely 0.01% of the entire supply of Bitcoin (present and future).

It has taken only 105 days since the company's IPO in April for SWC to accumulate 2,100 BTC, and the company also has a further £19.5 million of cash on its balance sheet for further Bitcoin acquisition, an additional 225 BTC at current prices. At IPO, the company's market capitalisation was £3.7 million. Since then, SWC has grown its market cap to £523 million and its NAV to over £200 million, delivering the best performing IPO in British capital markets history, and the best performing stock worldwide in 2025 to date.

**SWC has generated a BTC yield of 6.0% per day since IPO and has a Days to mNAV cover of just 19 days at the current price.** Comparing the company with its major peers at the same time in their development makes clear why Bitcoin analysts continue to call SWC "the fastest horse" in the race.



## ANALYST

**Alan M Howard, CFA**  
+44 (0) 20 7186 9039  
alan.howard@tennysonsecurities.co.uk

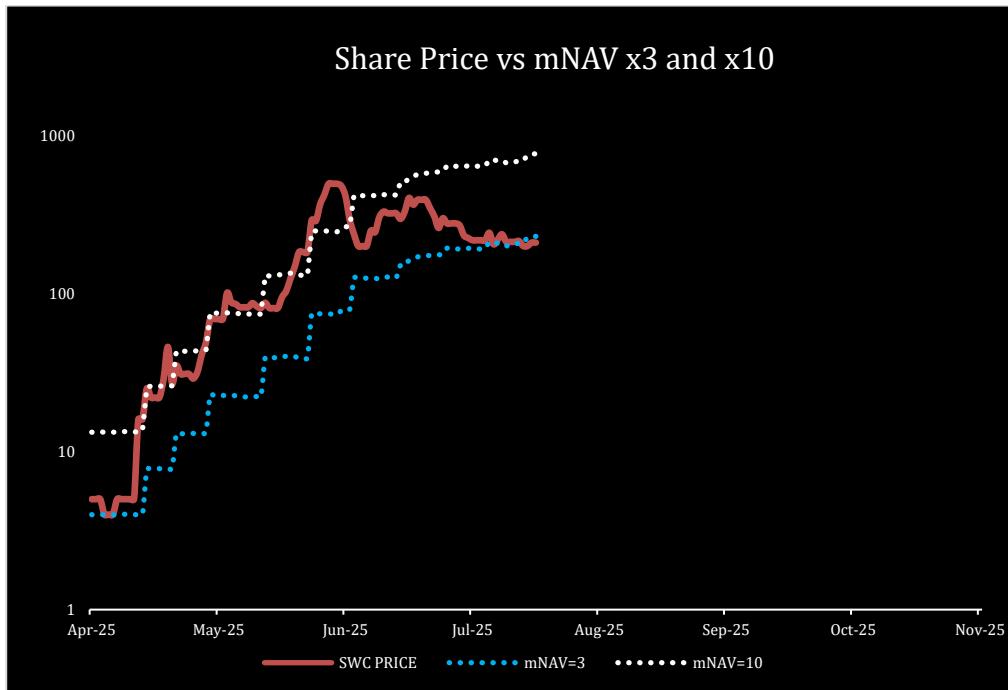
## SALES

**Jason Woollard**  
+44 (0) 20 7186 9035  
jason.woollard@tennysonsecurities.co.uk

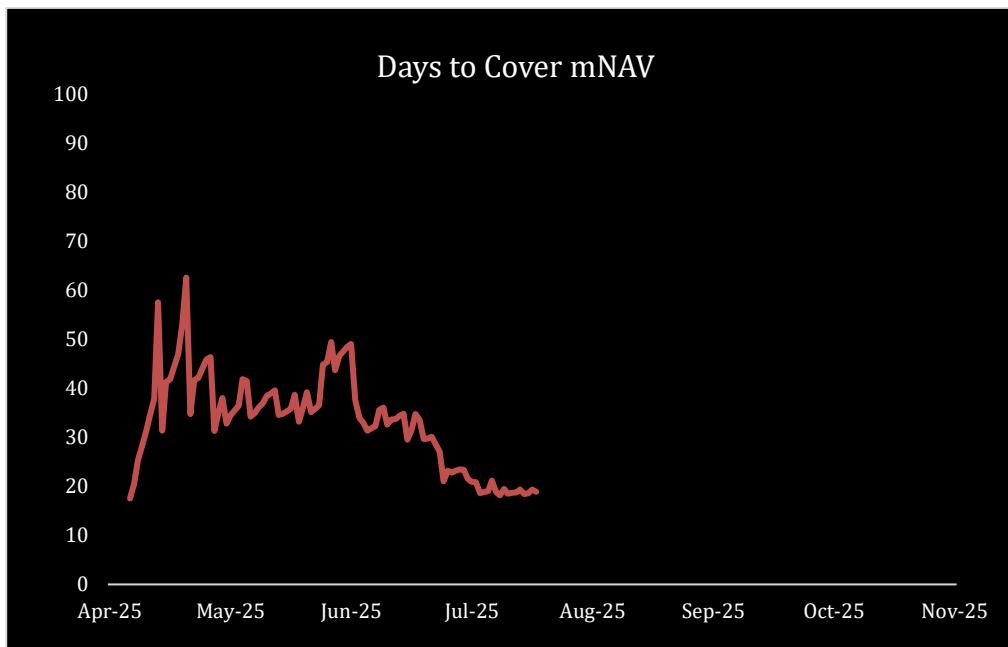
Over 105 days, SWC has delivered a relentless and flawless track record of execution in capital markets that is, and will continue to be, very difficult to match in London:

- **Regular Placings:** £133 million of accretive equity issuance at no discount to market through a mixture of direct subscriptions, institutional ABBs and retail WRAP offerings
- **ATM Facility:** £41.3 million already raised through the UK's first ever ATM-like facility that enables SWC to raise equity through daily market transactions (restricted to "up" days and capped at 20% of daily volume). Proceeds from the facility announced and collected fortnightly.
- **Convertible Bonds:** £15.2 million raised through the issue of the UK's first ever Bitcoin denominated convertible bond, enabling SWC to raise equity at a premium should its shares continue to outperform BTC. Instrument likely to expand in future and capped at 30% of its BTC treasury.

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. With the recent mNAV compression seen across the sector, SWC now trades below 3x mNAV.



Given the company's consistent track record of delivering BTC yield, this means the days to cover mNAV is at a record low for the business (just 19 days), which is why we expect both the share price and mNAV to grow strongly in the weeks ahead.



The global Bitcoin Treasury sector continues to attract significant premia to Bitcoin NAV. Especially the younger, smaller companies, who trade at the largest premia. With SWC having proven the efficacy of its model in delivering an mNAV premium, its market leading BTC yield and the likelihood of new sources of international capital being attracted now the company has reached a bigger size, we believe the stock warrants a short-term mNAV premium of at least 5.0x. We reiterate our **3-month target price of 425 pence per share**, or 103% above the current level, equivalent to a market cap of £1.1 billion. **We maintain our BUY recommendation**

		BITCOIN HOLDINGS		MKT CAP	mNAV
Ticker	Name	BTC	USD M	USD M	(x)
MSTR	<b>MICROSTRATEGY</b>	628,791	73,299	106,096	<b>1.4</b>
3350	<b>METAPLANET</b>	17,595	2,051	4,703	<b>2.8</b>
ALCPB	<b>CAPITAL B</b>	2,075	242	423	<b>3.8</b>
SWC	<b>SMARTER WEB CO</b>	2,100	245	712	<b>2.7</b>
SATS	<b>SATSUMA</b>	1,126	176	25	<b>3.6</b>
COIN	<b>COINSILIUM</b>	182	28	40	<b>1.3</b>
V3TC	<b>VAULTZ CAPITAL</b>	118	18	29	<b>1.4</b>

*Note: mNAV calculations based on diluted number of shares (including convertible bonds outstanding)*

Dissemination: 26 June 2025

Below we show an analysis of the company's Bitcoin accumulation in the 105 days since IPO.

DEAL	DATE	SHARE PRICE	Basic		2.5P		ATM		FD		Basic		FD		BTC				CASHFLOW			CASH		+ CASH		YIELD CALCULATIONS			DAYS TO	
			TSO	WARRANTS	PENDING	CONVERT	TSO	MKT CAP	MKT CAP	TSO	MKT CAP	MKT CAP	TSO	MKT CAP	PRICE	UNITS	SPS	VALUE	EQUITY	BTG	BALANCE	PENDING	Actual mNAV	Adjusted mNAV	Diluted mNAV	YIELD TO DATE	DAYS	DAILY YIELD	MINAV COVER	
Pre-IPO		2.50	146.9	96.1			243.0	3.7	6.1	70,634	2.30	2	0.16	1.00		1.0	2.4	22.6	3.2	1.7	0%	1								
IPO	25/04/2025	5.00	146.9	96.1			243.0	7.3	12.1	70,488	2.30	2	0.16	0.96	(0.17)	1.8	2.4	45.3	3.8	2.8	0%	2								
26/04/2025	5.00	146.9	96.1				243.0	7.3	12.1	71,148	2.30	2	0.16				1.8	2.4	44.9	3.8	2.8	0%	3							
27/04/2025	5.00	146.9	96.1				243.0	7.3	12.1	71,093	2.30	2	0.16				1.8	2.4	44.9	3.8	2.8	0%	4							
28/04/2025	4.00	146.9	96.1				243.0	5.9	9.7	70,693	2.30	2	0.16				1.8	2.4	36.2	3.0	2.2	0%	5							
29/04/2025	4.00	146.9	96.1				243.0	5.9	9.7	70,693	5.74	4	0.41		(0.24)		1.5	2.4	14.5	3.0	2.2	150%	6	16.5%	17.5					
30/04/2025	4.00	146.9	96.1				243.0	5.9	9.7	70,305	5.74	4	0.40				1.5	2.4	14.6	3.0	2.2	150%	7	14.0%	20.5					
01/05/2025	5.00	146.9	96.1				243.0	7.3	12.1	70,720	5.74	4	0.41				1.5	2.4	18.1	3.8	2.8	150%	8	12.1%	25.3					
02/05/2025	5.00	146.9	96.1				243.0	7.3	12.1	72,000	5.74	4	0.42				1.5	2.4	17.6	3.7	2.8	150%	9	10.7%	28.2					
03/05/2025	5.00	146.9	96.1				243.0	7.3	12.1	73,012	5.74	4	0.42				1.5	2.4	17.5	3.7	2.8	150%	10	9.6%	31.3					
04/05/2025	5.00	146.9	96.1				243.0	7.3	12.1	72,234	5.74	4	0.41				1.5	2.4	17.7	3.7	2.8	150%	11	8.7%	34.6					
05/05/2025	5.00	146.9	96.1				243.0	7.3	12.1	71,055	5.74	4	0.41				1.5	2.4	18.0	3.8	2.8	150%	12	7.9%	37.9					
06/05/2025	5.00	146.9	96.1				243.0	22.5	36.9	71,299	5.74	4	0.41				1.5	2.4	57.4	12.0	9.9	150%	13	7.3%	37.6					
07/05/2025	16.00	146.9	96.1				243.0	22.5	38.9	72,494	10.59	7	0.77		(0.35)		1.2	2.4	30.6	11.9	8.9	360%	14	11.5%	31.4					
B	08/05/2025	25.00	160.9	96.1			257.0	40.2	64.2	73,009	10.59	7	0.77	2.15			3.4	2.4	52.0	9.8	9.8	320%	15	10.0%	41.3					
09/05/2025	22.00	160.9	96.1				257.0	35.4	56.5	77,980	10.59	7	0.83				3.4	2.4	42.9	8.5	8.6	320%	16	9.4%	41.9					
10/05/2025	22.00	160.9	96.1				257.0	35.4	56.5	77,397	10.59	7	0.82				3.4	2.4	43.2	8.5	8.6	320%	17	8.8%	44.6					
11/05/2025	22.00	160.9	96.1				257.0	35.4	56.5	78,695	10.59	7	0.83				3.4	2.4	42.5	8.5	8.6	320%	18	8.3%	47.0					
12/05/2025	29.00	160.9	96.1				257.0	46.7	74.5	78,367	10.59	7	0.83				3.4	2.4	56.2	11.2	11.3	320%	19	7.9%	53.3					
13/05/2025	46.00	160.9	96.1				257.0	74.0	118.2	78,017	10.59	7	0.83				3.4	2.4	89.6	17.7	18.0	320%	20	7.4%	62.6					
14/05/2025	27.00	160.9	96.1				257.0	43.4	69.4	78,302	19.20	12	1.50	(0.65)			2.7	2.4	28.9	10.3	10.5	662%	21	10.2%	34.8					
C	15/05/2025	35.00	173.7	96.1			269.8	6.0	8.8	78,058	19.20	11	1.50	3.31			6.0	2.4	40.6	8.1	9.5	606%	22	9.3%	41.7					
16/05/2025	31.00	173.7	96.1				269.8	53.8	83.6	77,984	19.20	11	1.50				6.0	2.4	36.0	7.2	8.4	606%	23	8.9%	42.2					
17/05/2025	31.00	173.7	96.1				269.8	53.8	83.6	77,911	19.20	11	1.50				6.0	2.4	36.0	7.2	8.4	606%	24	8.5%	44.0					
18/05/2025	31.00	173.7	96.1				269.8	53.8	83.6	77,688	19.20	11	1.49				6.0	2.4	36.1	7.2	8.4	606%	25	8.1%	45.9					
19/05/2025	29.00	173.7	96.1				269.8	50.4	78.2	80,001	19.20	11	1.54				6.0	2.4	32.8	6.7	7.9	606%	26	7.8%	46.4					
20/05/2025	32.00	173.7	96.1				269.8	55.6	86.3	79,052	35.62	21	2.82	(1.28)			4.7	2.4	19.7	7.4	8.7	1210%	27	10.0%	31.3					
21/05/2025	41.00	173.7	96.1				269.8	71.2	110.6	79,711	35.62	21	2.84				4.7	2.4	25.1	9.4	11.1	1210%	28	9.6%	35.1					
22/05/2025	49.00	173.7	96.1				269.8	85.1	132.2	81,723	35.62	21	2.91				4.7	2.4	29.2	11.1	13.2	1210%	29	9.3%	38.1					
D	23/05/2025	69.00	187.6	96.1			283.7	129.4	195.7	83,215	58.71	31	4.89	6.56	(1.85)			9.4	2.4	26.5	9.0	11.7	1899%	30	10.5%	32.8				
24/05/2025	69.00	187.6	96.1				283.7	129.4	195.7	79,200	58.71	31	4.65				9.4	2.4	27.8	9.2	11.9	1899%	31	10.1%	34.4					
25/05/2025	69.00	187.6	96.1				283.7	129.4	195.7	79,591	58.71	31	4.67				9.4	2.4	27.7	9.2	11.9	1899%	32	9.8%	35.5					
26/05/2025	69.00	187.6	96.1				283.7	129.4	195.7	80,541	58.71	31	4.73				9.4	2.4	27.4	9.1	11.8	1899%	33	9.5%	36.5					
27/05/2025	101.00	187.6	96.1				283.7	189.5	286.5	80,672	58.71	31	4.74				9.4	2.4	40.0	13.4	17.3	1899%	34	9.2%	41.9					
28/05/2025	88.00	187.6	96.1				283.7	165.1	249.6	80,652	58.71	31	4.74				9.4	2.4	34.9	11.6	15.1	1899%	35	8.9%	41.5					
29/05/2025	86.00	187.6	96.1				283.7	165.1	244.0	80,281	83.24	44	6.68	(2.00)			7.4	2.4	24.1	11.4	14.8	2734%	36	9.7%	43.4					
30/05/2025	82.00	187.6	96.1				283.7	153.8	232.6	78,258	83.24	44	6.51				7.4	2.4	23.6	11.0	14.2	2734%	37	9.5%	35.0					
31/05/2025	82.00	187.6	96.1				283.7	153.8	232.6	77,263	83.24	44	6.43				7.4	2.4	23.9	11.1	14.3	2734%	38	9.2%	36.1					
01/06/2025	82.00	187.6	96.1				283.7	153.8	232.6	77,733	83.24	44	6.47				7.4	2.4	23.8	11.1	14.3	2734%	39	9.0%	37.0					
02/06/2025	87.00	187.6	96.1				283.7	163.2	246.8	78,443	83.24	44	6.53				7.4	2.4	25.0	11.7	15.1	2734%	40	8.7%	38.5					
03/06/2025	83.00	187.6	96.1				283.7	155.7	235.4	78,104	83.24	44	6.50				7.4	2.4	24.0	11.2	14.4	2734%	41	8.5%	38.9					
E	04/06/2025	87.50	204.1	96.1			300.2	176.6	262.6	77,287	122.76	60	9.49	12.86	(3.07)			17.2	2.4	18.8	6.7	9.0	3742%	43	8.9%	34.6				
05/06/2025	81.00	204.1	96.1				300.2	163.3	243.1	74,920	122.76	60	9.18				17.2	2.4	18.0	6.3	8.4	3742%	44	8.6%	34.9					
06/06/2025	81.00	204.1	96.1				300.2	163.3	243.1	77,165	122.76	60	9.47				17.2	2.4	17.5											

### **Bitcoin Treasury Basics – A Reminder**

Bitcoin is a unique digital asset that has demonstrated its value proposition over the sixteen years of its existence, by delivering investment returns vastly superior to other mainstream financial assets. Its unique characteristics - capped supply, infinite divisibility, immutability, censorship-resistant decentralisation, and proof-of-work consensus mechanism - have supported the rapid growth in Bitcoin adoption and associated increase in dollar value. The recognition of Bitcoin as an unrivalled store of value is what led earlier this year to the US Federal Government to initiate a policy of developing a Strategic Bitcoin Reserve. That move alone de-risked the asset for corporates and will encourage rival governments to make a similar move.

For investors looking for Bitcoin exposure, SWC is not an ETF, but a corporation, which can use its legal status to issue securities in all relevant capital market segments in order to accumulate more Bitcoin. Because there is a strong demand amongst a variety of investor classes for the unique volatility of the underlying asset (BTC), it can issue securities (CB, debt, equity) at prices favourable for the issuer. This means it can increase its BTC per share over time, which means that an investor is likely to pay for some of that return in advance through a premium to NAV. There is also a self-fulfilling element to this, in that the reputation for increasing BTC yield leads to the premium which enables the company to increase the BTC yield. The success of SWC in capturing the premium and creating the flywheel which enables it to grow rapidly is due to its ability to mobilise the retail Bitcoin army in the UK behind the company, supported by a sustained rally in the Bitcoin price.

**DISCLAIMER****RECOMMENDATIONS HISTORY****Market index : FTSE All-Share**

Date	Market Index level	Share Price (p)	Target Price (p)	Opinion
25/04/2025	4546.43	2.50	4.00	BUY
08/05/2025	4645.23	16.00	25.50	BUY
15/05/2025	4664.63	27.00	38.40	BUY
23/05/2025	4736.94	49.00	64.00	BUY
05/06/2025	4774.30	81.00	105.00	BUY
16/06/2025	4811.37	180.00	255.00	BUY
25/06/2025	4747.58	290.00	425.00	BUY
08/08/2025	4942.17	210.00	425.00	BUy

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