



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

£19.7M RAISED THROUGH ATM FACILITY

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 £19.68 million in the second tranche of its ATM facility and will receive the funds "early this week" in order to fund further purchases of Bitcoin to add to its existing stack of 1,825. The company said it had placed 6.06 million shares over the last three weeks through the facility at an average price of 325 pence per share, a significant premium to last Friday's closing price (217.5p). Management further announced it had decided to continue to report updates on the ATM facility every two weeks in order that funds can be collected more quickly, and that it expects to sign a further subscription agreement on the same terms once the remainder of the current tranche of 14 million shares is placed under the existing facility. This is a very positive development that enables the company to accelerate its planned Bitcoin purchases and provide investors with a more frequent and predictable outlook for the ATM, which remains one of the most important tools the company has to expand the equity capital on its balance sheet.

With the shares trading at a premium to NAV, the fresh equity raise is highly accretive to shareholders in terms of Bitcoin yield, increasing potential sats per share from 728 to 798 (over 300x the value on the day of the company's IPO in April). Having now raised over £167 million since April, SWC 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 6.6% since IPO, Days to Cover mNAV of just 20. and the **resources to increase its Bitcoin holdings to over 2,000 BTC within the coming days**. **SWC shares now trade on an adjusted mNAV of just 3.1x**, 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.**

The Smarter Web Company

Share Price vs mNAV x3 and x10

1000

100

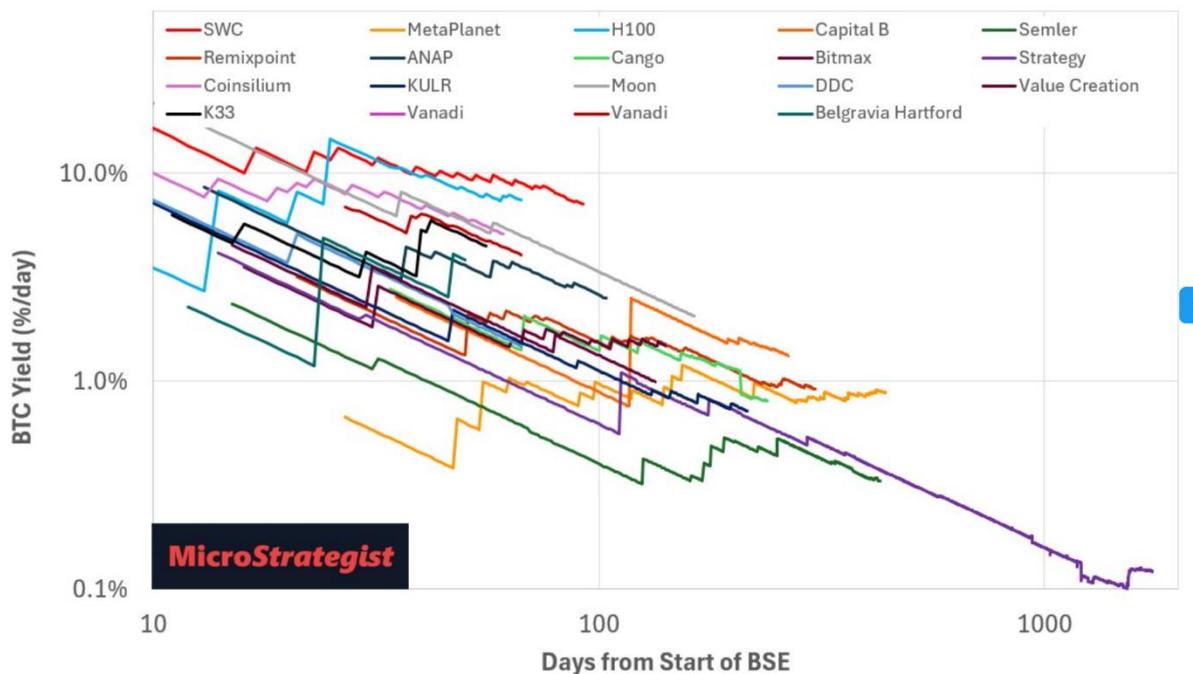
10

1

SWC PRICE mNAV=3 mNAV=10

Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25

BTC Yield



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