



THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

#### **£17.5 M EQUITY RAISE TO ACCELERATE BITCOIN STRATEGY**

**Tennyson Securities, Technology Research**

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Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has raised £17.5 million in an at-market accretive equity raise at last night's closing price of 295 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £147 million in treasury, consisting of 1,600 BTC and £4.0 million in cash. With the proceeds of this morning's raise, the company will have approximately £21 million of cash to deploy into additional Bitcoin in the days ahead, likely to be further enhanced when the result of its ATM-like facility are announced shortly. As a consequence we now expect the company to reach **over 2,000 BTC within a matter of weeks, which would make the company the twenty-second biggest public company in the world in terms of quantity of Bitcoin on the balance sheet.**

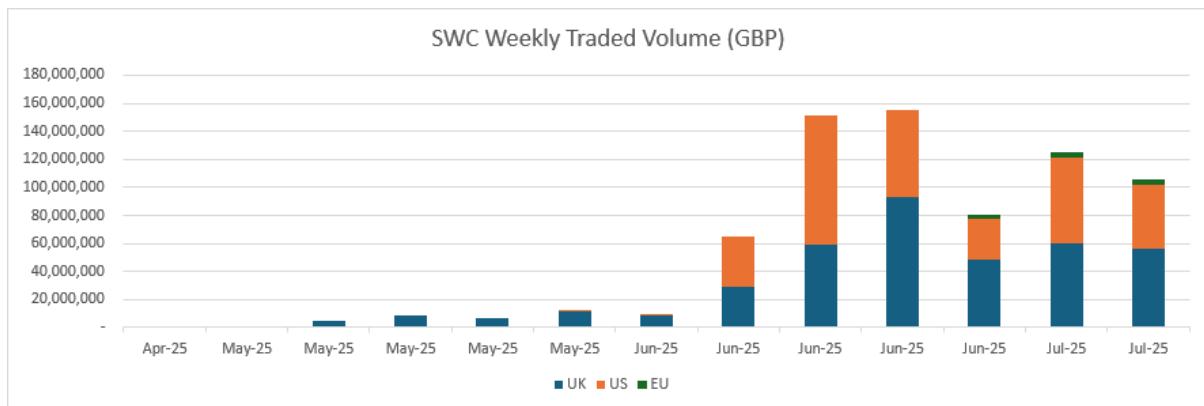
With the shares trading at a solid premium to NAV, the raise **is highly accretive to shareholders** in terms of Bitcoin yield. Assuming all its excess cash is deployed into BTC at current prices, the transaction **takes the stock's mNAV from 5.0x to 4.5x** and with the total share count rising just 2%, **this represents an increase in BTC/share of 9%, or potential sats per share from 667 to 725 (over 300x the value on the day of the company's IPO in April).**

**SWC has generated a BTC yield of 7.4% per day in the last 85 days** and now has a **Days to mNAV cover of just 21 days**, substantially faster than the other names in the international peer group, such as Metaplanet (3350 JP), The Blockchain Group (ALTBG FP) and Strategy (MSTR US). This rapid growth continues to grab the attention of investors across the globe, further strengthening the company's international reputation.

We continue to believe that SWC is well positioned to maintain its comparative edge in terms of future Bitcoin Yield.

- **First mover advantage in the UK capital markets** creates the size and awareness that makes SWC the first port of call for Bitcoin-hungry capital
- **High levels of trust in the leadership team** have been secured already, which is critical in creating expectations that the strategy will be delivered to plan
- Political hostility to BTC in the UK, combined with cultural conservatism in the UK business establishment makes it **very difficult for FTSE350 CFOs to make a pivot to Bitcoin**, leaving the field open for startups
- **Growing international support** means that SWC is attracting interest from Bitcoin-focused investors worldwide

SWC remains the most actively traded stock on the Aquis exchange, with an average daily volume of £6,700,000 since its IPO and average daily volume of over £20,000,000 in recent weeks. And the advent of the US OTC listing in June has provided a further substantial boost, with **the US market accounting for over 60% of the overall average trading volume since listing**.

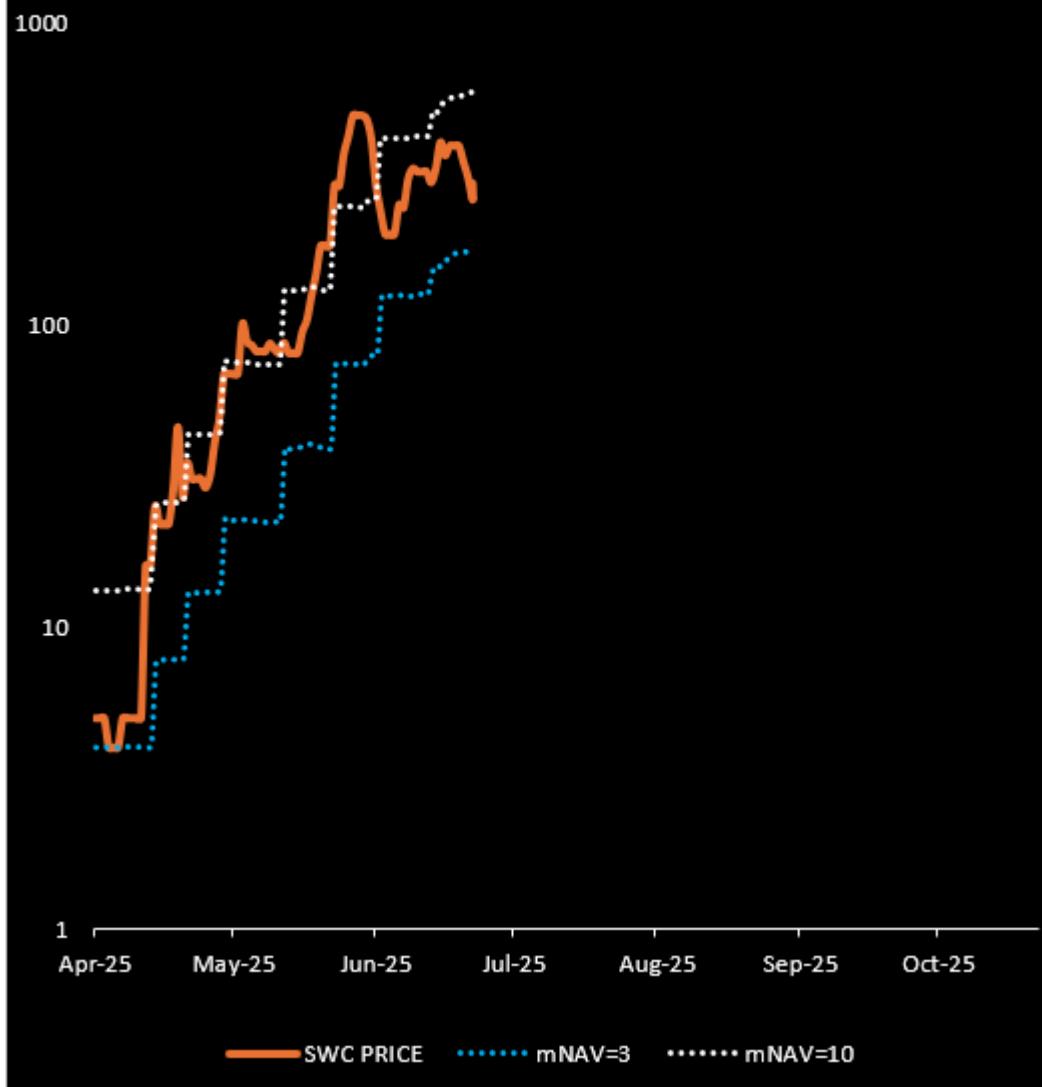


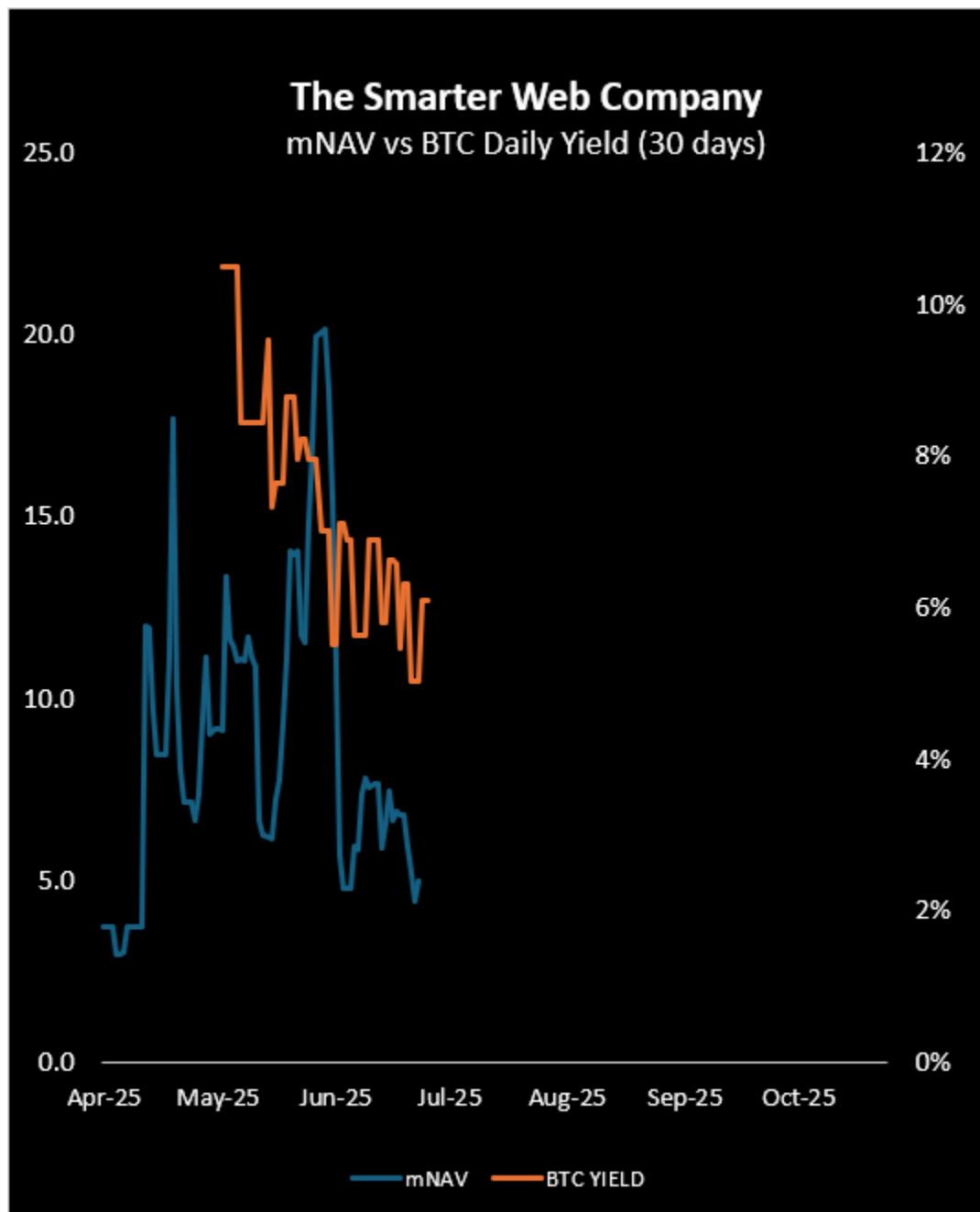
Whilst mNAV compression is to be expected over time and is a mathematical fact of life in the development of Bitcoin Treasury Companies that can't be avoided, SWC's ability to maintain its Daily Yield at such an impressive level is what gives us **conviction that the stock warrants a higher mNAV premium in the near term than its major global peers**. Below we show the development of the share price compared to the company's NAV based on a 3x and 10x multiple over the period since IPO. And in the middle, a graph showing the development of both the mNAV and the daily BTC yield over the same period (where the yield is calculated based on the previous 30 days). And finally to the right, a graph showing P/BYD, a valuation measure that reflects the relationship between mNAV and BTC Yield and is understood as the number of years required to "earn" the current mNAV premium if the company can maintain the same BTC yield it has enjoyed over the previous 30 days.



# The Smarter Web Company

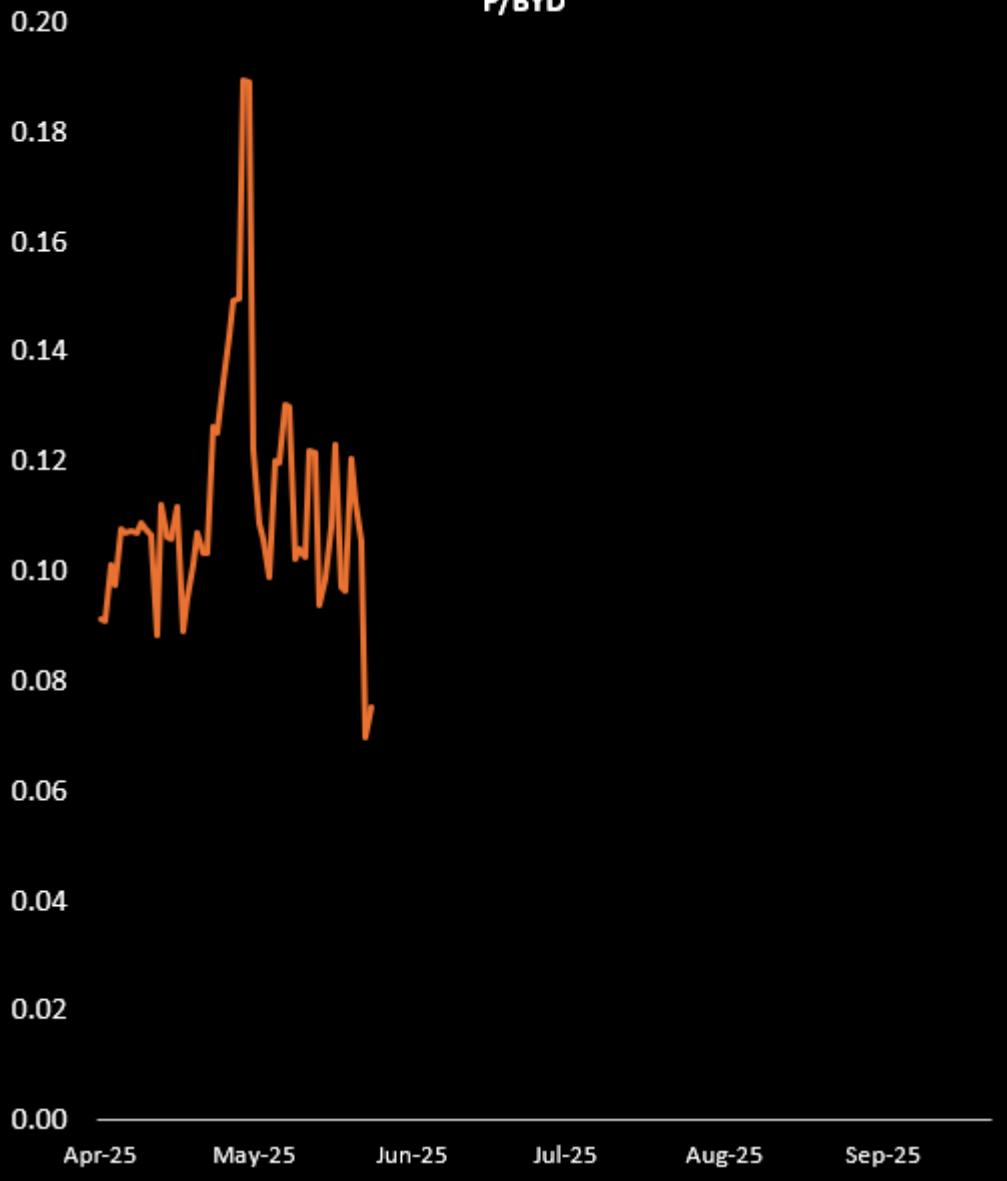
Share Price vs mNAV x3 and x10





## The Smarter Web Company

P/BYD



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