

The Smarter Web Company plc (swc)

BUY

MARKET DATA

Bloomberg	Ticker	SWC PZ
Share price	p/shr	290.00
Target price	p/shr	425.00
TP upside	%	47
Shares out	Million	235.5
Mkt cap	£m	682.8

THE FASTEST HORSE

Smarter Web Company (SWC PZ) has continued to cement its position as the fastest growing Bitcoin Treasury company in the world, after raising £41.2 million at yesterday’s closing price of 290 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £59.1 million in treasury, consisting of 543.52 BTC and £16.2 million in cash. With the proceeds of this morning’s raise, the company will have approximately £55.8 million of cash to deploy into additional Bitcoin in the weeks ahead. As a consequence we now expect the company to **reach over 1,200 BTC within a matter of weeks and to surpass the much heralded 1,000 BTC target within a matter of days.**

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.

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 10.9x to 6.9x** - very similar to the effect of the previous equity raise at 180p which took the multiple from 13.7x to 7.2x, only to see the multiple rise rapidly again immediately as the market revalued the stock to reflect the accretive nature of the transaction. Put another way, whilst the company’s treasury of £59.0 million was valued at £641.6 million at yesterday’s close, this morning’s transaction values the enlarged treasury of £98.6 million at £682.8 million. With the total share count rising just 6%, **this represents an increase in BTC/share (when deployed) of 55%, or potential sats per share from 339 to 533.** In terms of actual sats per share, the company has already increased its number from 2 to 246 since IPO.

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 (thereby quickly reducing the mNAV multiple to a much lower level). **SWC has generated a BTC yield of 8.4% per day in the last 63 days** and has a **Days to mNAV cover of just 33 days at the current price.** Comparing the company with its major peers at the same time in their development makes clear why one influential Bitcoin analyst in the US market has called SWC “the fastest horse” in the race and is what justifies its relatively higher current mNAV rating.

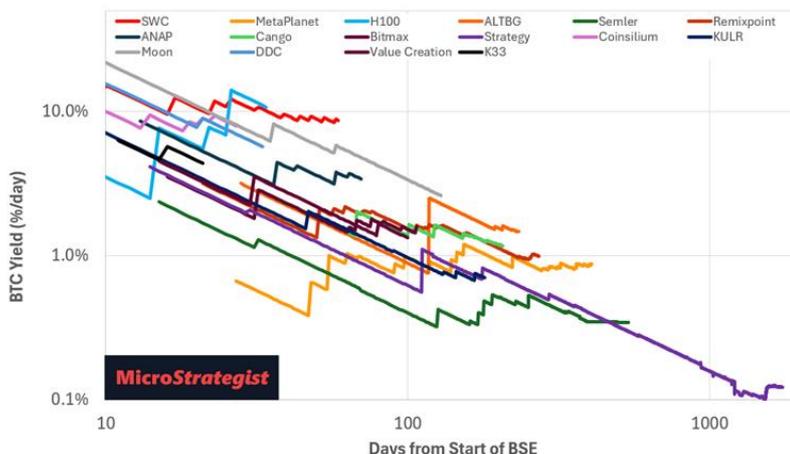
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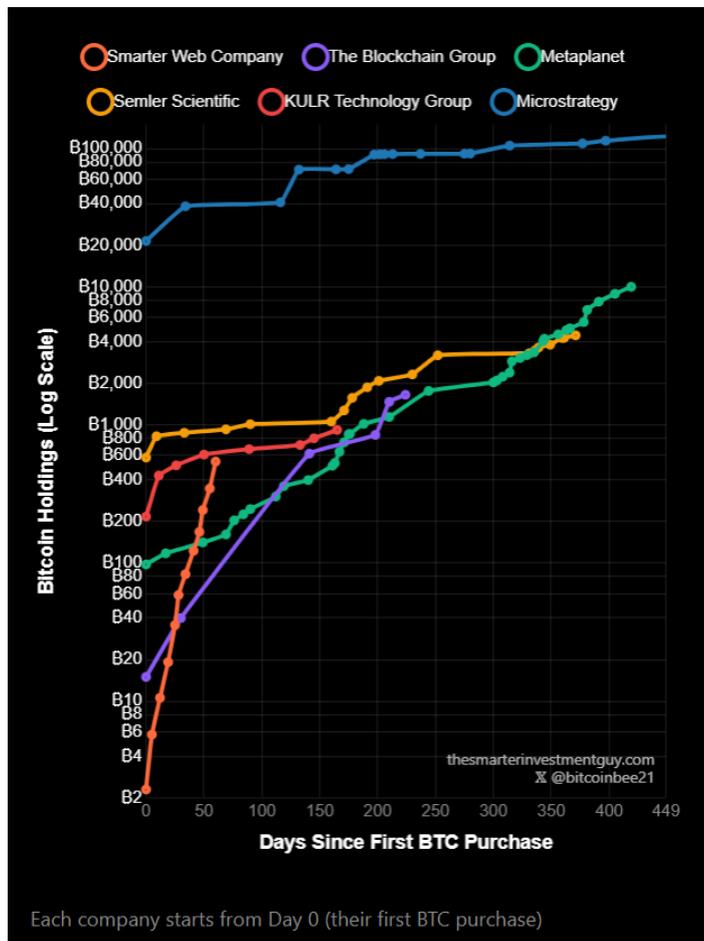
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BTC Yield



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Why do we think that SWC can continue to replicate that Bitcoin Yield in future? Not by extrapolating the success of its first two months (since mathematically each subsequent raise needs to be bigger and better), but by viewing **the competitive position of the company in the capital markets as the critical criterion for success**. 1) **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; 2) **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; 3) 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; and 4) **International support** means that SWC is already on the radar of overseas capital.

SWC has already demonstrated significant traction amongst institutional and retail investors in both the UK and the US, and it is this following which will allow the company to grow rapidly using the tried and tested Bitcoin Treasury strategy made famous by **Michael Saylor** and **Strategy Inc.** (MSTR US). Backed by its key original investor **UTXO**, part of BTC Inc., and allied to the largest Bitcoin-focused media outfit, *Bitcoin Magazine*, SWC management is well positioned to use this successful start as a springboard to accelerate its Bitcoin accumulation, as it seeks to tap different pools of capital, whether in different product segments or geographies. SWC is fast developing a reputation with investors across the globe as the 'UK

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flagship’ of the Bitcoin Treasury sector, with a leadership team that benefits from global expertise and sector relationships unmatched by any UK rival, existing or potential. Earlier this month, **Andrew Webley, SWC CEO**, was showcased at the **2025 Bitcoin Conference in Las Vegas, an event attended by over 30,000 Bitcoiners from across the world**. More recently, the company appointed renowned Bitcoiner, **Jesse Myers** as its Bitcoin Strategic Consultant to further cement its brand and mission amongst investors worldwide.

There is a wave of international capital supporting corporates moving onto a Bitcoin Standard. There are over 100 public companies deploying the model, including **Metaplanet (3350 JP)** in Japan, **Blockchain Group (ALTG FP)** in France, and **Twenty One (CEP US)**, **Strive Asset Management (ASST US)** and **Nakamoto (KDLY US)** in the United States. Each of these is demonstrating clearly that a well-executed Bitcoin treasury strategy can deliver exceptional shareholder returns on the back of solid mNAV premia which in turn create a significant competitive edge in the capital markets, one which traditional corporates, however successful in fiat terms, are failing to offer their shareholders.

Below we show an analysis of the company’s Bitcoin accumulation in the 63 days since IPO.

DEAL	DATE	SHARE PRICE	TSO	MKT CAP	BTC				CASHFLOW			Actual mNAV	Adjusted mNAV	YIELD CALCULATIONS			DAYS TO MNAV COVER
					PRICE	UNITS	SPS	VALUE	EQUITY	BTC	BALANCE			YIELD TO DATE	DAYS	DAILY YIELD	
Pre-IPO		2.50	146.9	3.7	70,634	2.30	2	0.16	1.00		1.0	22.6	3.2	0%	1		
IPO	25/04/2025	5.00	146.9	7.3	70,488	2.30	2	0.16	0.96		2.0	45.3	3.5	0%	2		
	26/04/2025	5.00	146.9	7.3	71,148	2.30	2	0.16			2.0	44.9	3.5	0%	3		
	27/04/2025	5.00	146.9	7.3	71,093	2.30	2	0.16			2.0	44.9	3.5	0%	4		
	28/04/2025	4.00	146.9	5.9	70,545	2.30	2	0.16		(0.17)	1.8	36.2	3.0	0%	5		
	29/04/2025	4.00	146.9	5.9	70,695	5.74	4	0.41			1.8	14.5	2.7	150%	6	16.5%	17.5
	30/04/2025	4.00	146.9	5.9	70,305	5.74	4	0.40		(0.24)	1.5	14.6	3.0	150%	7	14.0%	20.5
	01/05/2025	5.00	146.9	7.3	70,720	5.74	4	0.41			1.5	18.1	3.8	150%	8	12.1%	25.3
	02/05/2025	5.00	146.9	7.3	72,632	5.74	4	0.42			1.5	17.6	3.7	150%	9	10.7%	28.2
	03/05/2025	5.00	146.9	7.3	73,012	5.74	4	0.42			1.5	17.5	3.7	150%	10	9.6%	31.3
	04/05/2025	5.00	146.9	7.3	72,234	5.74	4	0.41			1.5	17.7	3.7	150%	11	8.7%	34.6
	05/05/2025	5.00	146.9	7.3	71,065	5.74	4	0.41			1.5	18.0	3.8	150%	12	7.9%	37.9
	06/05/2025	16.00	146.9	23.5	71,290	5.74	4	0.41			1.5	57.4	12.0	150%	13	7.3%	57.6
	07/05/2025	16.00	146.9	23.5	72,494	10.59	7	0.77		(0.35)	1.2	30.6	11.9	360%	14	11.5%	31.4
B	08/05/2025	25.00	160.9	40.2	73,009	10.59	7	0.77	2.15		3.4	52.0	9.8	320%	15	10.0%	41.3
	09/05/2025	22.00	160.9	35.4	77,980	10.59	7	0.83			3.4	42.9	8.5	320%	16	9.4%	41.9
	10/05/2025	22.00	160.9	35.4	77,397	10.59	7	0.82			3.4	43.2	8.5	320%	17	8.8%	44.6
	11/05/2025	22.00	160.9	35.4	78,695	10.59	7	0.83			3.4	42.5	8.5	320%	18	8.3%	47.0
	12/05/2025	29.00	160.9	46.7	78,367	10.59	7	0.83			3.4	56.2	11.2	320%	19	7.9%	53.3
	13/05/2025	46.00	160.9	74.0	78,017	10.59	7	0.83			3.4	89.6	17.7	320%	20	7.4%	62.6
	14/05/2025	27.00	160.9	43.4	78,302	19.20	12	1.50		(0.65)	2.7	28.9	10.3	662%	21	10.2%	34.8
C	15/05/2025	35.00	173.7	60.8	78,058	19.20	11	1.50	3.31		6.0	40.6	8.1	606%	22	9.3%	41.7
	16/05/2025	31.00	173.7	53.8	77,984	19.20	11	1.50			6.0	36.0	7.2	606%	23	8.9%	42.2
	17/05/2025	31.00	173.7	53.8	77,911	19.20	11	1.50			6.0	36.0	7.2	606%	24	8.5%	44.0
	18/05/2025	31.00	173.7	53.8	77,696	19.20	11	1.49			6.0	36.1	7.2	606%	25	8.1%	45.9
	19/05/2025	29.00	173.7	50.4	80,001	19.20	11	1.54		(1.28)	6.0	32.8	6.7	606%	26	7.8%	46.4
	20/05/2025	32.00	173.7	55.6	79,052	35.62	21	2.82			4.7	19.7	7.4	1210%	27	10.0%	31.3
	21/05/2025	41.00	173.7	71.2	79,711	35.62	21	2.84			4.7	25.1	9.4	1210%	28	9.6%	35.1
	22/05/2025	49.00	173.7	85.1	81,723	35.62	21	2.91			4.7	29.2	11.1	1210%	29	9.3%	38.1
D	23/05/2025	69.00	187.6	129.4	83,215	58.71	31	4.89	6.56	(1.85)	9.4	26.5	9.0	1899%	30	10.5%	32.8
	24/05/2025	69.00	187.6	129.4	79,220	58.71	31	4.65			9.4	27.8	9.2	1899%	31	10.1%	34.4
	25/05/2025	69.00	187.6	129.4	79,591	58.71	31	4.67			9.4	27.7	9.2	1899%	32	9.8%	35.5
	26/05/2025	69.00	187.6	129.4	80,541	58.71	31	4.73			9.4	27.4	9.1	1899%	33	9.5%	36.5
	27/05/2025	101.00	187.6	189.5	80,672	58.71	31	4.74			9.4	40.0	13.4	1899%	34	9.2%	41.9
	28/05/2025	88.00	187.6	165.1	80,652	58.71	31	4.74			9.4	34.9	11.6	1899%	35	8.9%	41.5
	29/05/2025	86.00	187.6	161.3	80,281	83.24	44	6.68		(2.00)	7.4	24.1	11.4	2734%	36	9.7%	34.3
	30/05/2025	82.00	187.6	153.8	78,258	83.24	44	6.51			7.4	23.6	11.0	2734%	37	9.5%	35.0
	31/05/2025	82.00	187.6	153.8	77,263	83.24	44	6.43			7.4	23.9	11.1	2734%	38	9.2%	36.1
	01/06/2025	82.00	187.6	153.8	77,738	83.24	44	6.47			7.4	23.8	11.1	2734%	39	9.0%	37.0
	02/06/2025	87.00	187.6	163.2	78,443	83.24	44	6.53			7.4	25.0	11.7	2734%	40	8.7%	38.5
	03/06/2025	83.00	187.6	155.7	78,100	83.24	44	6.50			7.4	24.0	11.2	2734%	41	8.5%	38.9
	04/06/2025	81.00	187.6	152.0	77,921	83.24	44	6.49			7.4	23.4	10.9	2734%	42	8.3%	39.6
E	05/06/2025	87.50	204.1	178.6	77,287	122.76	60	9.49	12.86	(3.07)	17.2	18.8	6.7	3742%	43	8.9%	34.6
	06/06/2025	81.00	204.1	165.3	74,802	122.76	60	9.18			17.2	18.0	6.3	3742%	44	8.6%	34.9
	07/06/2025	81.00	204.1	165.3	77,166	122.76	60	9.47			17.2	17.5	6.2	3742%	45	8.4%	35.3
	08/06/2025	81.00	204.1	165.3	78,071	122.76	60	9.58			17.2	17.2	6.2	3742%	46	8.3%	35.9
	09/06/2025	95.00	204.1	193.9	78,150	122.76	60	9.59			17.2	20.2	7.2	3742%	47	8.1%	38.7
	10/06/2025	104.00	204.1	212.3	81,369	168.08	82	13.68	(3.51)		13.7	15.5	7.7	5160%	48	8.6%	33.2
	11/06/2025	125.00	204.1	255.1	81,626	168.08	82	13.72			13.7	18.6	9.3	5160%	49	8.4%	36.1
	12/06/2025	148.00	204.1	302.1	80,103	168.08	82	13.46			13.7	22.4	11.1	5160%	50	8.2%	39.2
	13/06/2025	183.00	204.1	373.5	77,730	242.34	119	18.84	(5.98)		7.7	19.8	14.0	7484%	51	8.9%	35.2
	14/06/2025	183.00	204.1	373.5	78,209	242.34	119	18.95			7.7	19.7	14.0	7484%	52	8.7%	35.8
	15/06/2025	183.00	204.1	373.5	77,753	242.34	119	18.84			7.7	19.8	14.0	7484%	53	8.5%	36.6
F	16/06/2025	292.00	220.5	643.8	77,812	242.34	110	18.86	28.13		35.9	34.1	11.8	6920%	54	8.2%	44.8
	17/06/2025	288.00	220.5	635.0	78,711	242.34	110	19.07			35.9	33.3	11.6	6920%	55	8.0%	45.3
	18/06/2025	367.00	220.5	809.2	77,891	242.34	110	18.88			35.9	42.9	14.8	6920%	56	7.9%	49.5
	19/06/2025	422.00	220.5	930.4	78,186	346.63	157	27.10	(8.11)		27.8	34.3	17.0	9941%	57	8.4%	43.7
	20/06/2025	495.00	220.5	1091.4	77,679	346.63	157	26.93			27.8	40.5	20.0	9941%	58	8.3%	46.6
	21/06/2025	495.00	220.5	1091.4	76,771	346.63	157	26.61			27.8	41.0	20.1	9941%	59	8.1%	47.5
	22/06/2025	495.00	220.5	1091.4	75,993	346.63	157	26.34			27.8	41.4	20.2	9941%	60	8.0%	48.5
sub	23/06/2025	480.00	221.2	1062.0	75,166	346.63	157	26.05	3.64		31.4	40.8	18.5	9907%	61	7.8%	49.1
	24/06/2025	413.00	221.2	913.7	77,943	543.52	246	42.36	(15.19)		16.2	21.6	15.6	15590%	62	8.5%	37.7
	25/06/2025	290.00	221.2	641.6	78,597	543.52	246	42.72			16.2	15.0	10.9	15590%	63	8.4%	33.8

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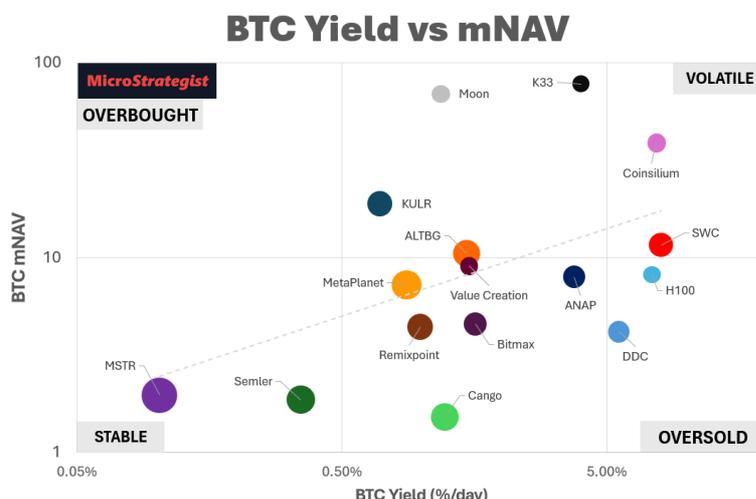
Bitcoin Treasury Basics – A Reminder

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.

Valuation and Recommendation

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 its appeal to retail investors and the efficacy of its model in delivering an mNAV premium, we are revising our target price to reflect its new enlarged balance sheet. Given the company’s market leading daily 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 10.0x (see the relationship in the table below). As such, we are setting our new **3-month target price at 425 pence per share**, or 47% above the current level, equivalent to a market cap of £940 million. **We maintain our BUY recommendation**



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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

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BUY: The stock is expected to generate absolute positive price performance of over 10% during the next 12 months.

HOLD: The stock is expected to generate absolute price performance of between negative 10% and positive 10% during the next 12 months.

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