# London small caps surge as Bitcoin treasury strategies ignite investor frenzy



Shares of small London-listed companies that have adopted Bitcoin treasury strategies have surged dramatically in recent weeks, sparking comparisons to past stock market “meme” crazes. Analysis shows that at least ten companies, primarily small-cap stocks listed on the Aquis Exchange or less prominent platforms, have started building reserves of Bitcoin as part of their treasury management. This strategy allows investors to gain indirect exposure to Bitcoin’s price movements without purchasing the cryptocurrency directly.

Among the most notable stories is VaultZ Capital, now rebranded as Helium Ventures, whose shares rocketed 643% in a month after announcing plans to hold Bitcoin. Similarly, Bluebird Mining Ventures, by converting a significant portion of its mining revenue into Bitcoin, saw its shares spike over 500%. Software firm Pri0r1ty Intelligence followed suit, registering a 147% rise after enabling Bitcoin payments and declaring the cryptocurrency part of its treasury strategy. The most extraordinary example is The Smarter Web Company, which has seen a staggering increase of more than 6,000% since unveiling a “Digital Assets Treasury Policy,” elevating its valuation to over £1 billion, despite its Bitcoin holdings being valued at approximately £42 million.

This burgeoning trend reflects a global pattern initiated by large US companies such as MicroStrategy, whose multi-billion-dollar Bitcoin hoard has inspired smaller firms internationally. British companies from diverse sectors—including web services, mining, and AI—are now embracing digital currencies to diversify cash reserves, hedge against inflation, and mitigate geopolitical risks. For example, mining firms like Panther Metals and Bluebird Mining Ventures combine physical resource assets with digital currency holdings, with Panther Metals using Bitcoin as collateral to secure loans for mining projects in Canada.

Analysts have cautioned investors to approach this phenomenon carefully, noting parallels with the volatile "meme stock" rallies seen in the early 2020s, such as the GameStop frenzy. The rapid share price escalation often disconnects from the company’s fundamental business and asset values. Dan Coatsworth of AJ Bell warns that such price surges may be driven more by hype and social media momentum than sound investment fundamentals. The risks intensify for smaller and newer entrants to the Bitcoin treasury model, as declines in Bitcoin value or market confidence could force asset sales or capital raising on unfavourable terms, potentially eroding shareholder value. The experience of US-listed Semler Scientific, which struggled with falling share prices and constrained capital access after investing heavily in Bitcoin, underscores these vulnerabilities.

Despite regulatory concerns—the UK's Financial Conduct Authority remains cautious about crypto-related retail products—several UK companies continue to expand Bitcoin holdings and even rebrand to reflect this focus. Vinanz Ltd, which rebranded to the London BTC Company, exemplifies this shift towards embracing digital assets as core strategic assets. This movement aligns with UK government ambitions to become a global hub for digital asset innovation.

The practical motivations behind these strategies vary. TruSpine Technologies, a medical device manufacturer, and GSTechnologies, a digital asset services provider, both cite Bitcoin’s liquidity and store-of-value characteristics as reasons for adopting treasury policies. Panther Metals explicitly uses Bitcoin collateral to finance mineral exploration, demonstrating innovative ways smaller firms seek to leverage cryptocurrency in traditional sectors.

However, market caution persists. While companies like Strategy in the US have successfully leveraged Bitcoin holdings to fuel growth by trading above net asset value, smaller UK firms may face tougher challenges in sustaining investor confidence. The sharp volatility in Bitcoin’s price—from highs near $107,000 to lows around $75,000 within months—contributes additional uncertainty. As the underlying cryptocurrency market remains unpredictable, these companies' stock prices tend to reflect not only their operating business prospects but also the broader crypto market sentiment.

In sum, the recent surge in London-listed firms embracing Bitcoin treasury strategies marks a transformative trend in UK capital markets. It offers potential diversification and inflation hedging but carries risks reminiscent of past speculative episodes. Investors are advised to critically assess company fundamentals and the sustainability of their crypto strategies amid a regulatory environment still in flux and a cryptocurrency market prone to sudden swings.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/markets/article-14853427/The-bitcoin-treasury-rush-sent-small-British-companies-shares-rocketing-6-011.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.sharesmagazine.co.uk/news/market/1750851731950592000/more-london-listed-companies-pile-into-bitcoin-seeing-digital-gold)
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* Paragraph 6 – [[1]](https://www.dailymail.co.uk/money/markets/article-14853427/The-bitcoin-treasury-rush-sent-small-British-companies-shares-rocketing-6-011.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[4]](https://www.dlnews.com/articles/markets/bitcoin-treasury-bug-bites-uk-firms-chasing-price-boosts/), [[3]](https://www.sharesmagazine.co.uk/news/market/1750851731950592000/more-london-listed-companies-pile-into-bitcoin-seeing-digital-gold)
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1. <https://www.dailymail.co.uk/money/markets/article-14853427/The-bitcoin-treasury-rush-sent-small-British-companies-shares-rocketing-6-011.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.ft.com/content/2379dfdb-b62b-47de-98d5-dc49be50e661> - A growing number of London-listed companies are investing in bitcoin to enhance their market value, signalling a shift in Europe's largest equity market towards cryptocurrency adoption. At least nine diverse firms—from web design to gold mining—have announced bitcoin purchases or plans to integrate bitcoin into their treasuries, emulating strategies used by major players like Michael Saylor’s MicroStrategy. This trend is gaining traction despite the UK's historically cautious stance on crypto-related financial products and the lack of local crypto-centric stocks. Companies such as Tao Alpha, Smarter Web Company, and Panther Metals have seen major shareholder interest and share price gains after announcing bitcoin strategies. Smarter Web, for example, spiked from a £4 million to over £1 billion valuation in two months. Panther Metals and Bluebird Mining Ventures reported significant share increases following bitcoin purchases. The UK Financial Conduct Authority (FCA) is considering relaxing its restrictions on crypto-linked retail products amid government ambitions to establish the UK as a digital assets hub. Despite concerns about money laundering and terrorist financing risks, companies like Vinanz are continuing to expand their bitcoin holdings, rebranding as the London BTC Company to better reflect their new focus.
3. <https://www.sharesmagazine.co.uk/news/market/1750851731950592000/more-london-listed-companies-pile-into-bitcoin-seeing-digital-gold> - A string of London listings are seeking to emulate US examples and Aquis-listed Smarter Web Co PLC by adopting a bitcoin treasury policy, whereby they hold reserves in the cryptocurrency, rather than cash. GSTechnologies Ltd and TruSpine Technologies PLC on Wednesday both said they are adopting a bitcoin treasury policy, alongside their normal operations. Perth, Australia-based GSTechnologies said the bitcoin policy made sense given its acquisition of the Bake cryptocurrency platform earlier in the year and its specialisation in digital asset services. ‘Bitcoin offers liquidity comparable to cash while serving as a reliable store of value,’ the company said. More remarkably, Gatwick, England-based TruSpine said its bitcoin treasury policy will operate alongside its core business, which is making medical devices for vertebrae stabilisation. TruSpine said its directors believe that ‘bitcoin provides a means to preserve value over time and serve as a hedge against both inflation and geopolitical events’. TruSpine said it will allocate capital from future fundraisings to bitcoin, as well as to cash. It added that it is ‘exploring potential fundraising opportunities for this purpose’. Smarter Web Co, a Guildford, Surrey-based website designer, saw its market capitalisation soar past a billion pounds after being among the first London listings to adopt a bitcoin treasury policy. The stock was down 41% to 242.50 pence on Wednesday morning on the Aquis Stock Exchange. However, earlier this month, the price hit 500.00p, up from less than 5.00p back in April. Smarter Web on Tuesday said it bought a further £15.2 million in bitcoin, raising the value of its total holding to £42.4 million. GSTechnologies shares were up 14% to 1.28 pence on the London Main Market midday Wednesday, though earlier they hit an intraday high of 1.70p. TruSpine shares, meanwhile, were quoted at 1.55p on AQSE, nearly tripled from 0.55p on Tuesday. The price of bitcoin has been volatile this year. It is up 15% so far in 2025 to just under $107,000, though it fell as low as $75,000 in April, following the announcement of trade tariffs by US President Donald Trump, a vocal supporter of cryptocurrency. Five years ago, bitcoin was priced at less than $10,000. Other London listings to announce bitcoin treasury policies have been Vaultz Capital PLC, which on Tuesday said it bought £774,570 worth of bitcoin. Vinanz Ltd adopted the same treasury strategy, saying on Tuesday it now holds 56.68 bitcoin, which is worth about £4.5 million. Similarly, Vault Ventures PLC, back in May, established a treasury function focused on ethereum, another cryptocurrency. Earlier this month, it raised £1.0 million and will deploy between 50% and 75% of this into ethereum. Blue Star Capital PLC, which invests in e-sports and blockchain-related businesses, on Tuesday also said it is considering initiating a bitcoin treasury reserve. Amazing AI PLC and Sundae Bar PLC made similar announcements on Monday and Tuesday. Mining companies also are getting in on the act, some seeking to mine cryptocurrency in addition to actual minerals. Panther Metals PLC, which is developing a zinc, copper and precious metal mine in Canada, said it wants to combine ‘hard assets with digital currency’. It has opened a bitcoin treasury account and wants to use a loan facility secured on its bitcoin holdings to finance the purchase of the Pick Lake deposit in Ontario. In announcing a £515,000 equity raise on Monday, Mendell Helium PLC said it will adopt a bitcoin treasury management policy. Mendell Helium previously had said it is working on a feasibility study for using excess methane from its well in Fort Dodge, Kansas, to provide energy for a cryptocurrency mining operation. Bluebird Mining Ventures Ltd, which is developing gold projects in Asia, on Wednesday said it has signed a £2 million funding facility with a new director. An initial £1 million drawdown from the facility will be used to buy bitcoin. The new director, Sath Ganesarajah, is a veteran cryptocurrency investor and will become Bluebirds’s non-executive chair. Earlier this month, Bluebird agreed to buy 756 bitcoin mining computers to start up a bitcoin mining venture. Interim Chief Executive Officer Aidan Bishop last week said Bluebird is on a ‘new journey...marrying its existing mining projects and expertise with the future that is ’digital gold’ aka bitcoin and the growing global appetite for this nascent asset class’.
4. <https://www.dlnews.com/articles/markets/bitcoin-treasury-bug-bites-uk-firms-chasing-price-boosts/> - Bitcoin treasury fever is spreading. A growing number of companies, big and small, have begun to pile Bitcoin up on their balance sheets. The trend started with US software group Strategy, which has spent nearly five years stacking up over $64 billion worth of the top cryptocurrency. The playbook has gone global and includes companies from Japan’s Metaplanet to Trump Media and GameStop in the US. Now, a handful of London’s microcaps are jumping in. A wave of UK-listed companies, many on London’s Aquis Exchange, have unveiled Bitcoin treasury strategies in recent months. AI services group Tao Alpha plans to raise £100 million to expand its Bitcoin holdings, according to the Financial Times. The news sent its shares up over 1,200%, though much of that rally unwound just a week later. Website design firm The Smarter Web Company saw its valuation balloon from just £4 million to over £1 billion within weeks of revealing its own Bitcoin pivot in April. Even precious metals miners like Bluebird Mining are getting in on the act, raising £2 million in debt to begin building a Bitcoin reserve. The company describes its strategy as “converting gold into digital gold” by funnelling revenue from its mining projects into Bitcoin. Shares are now trading nearly 400% higher than they were a month ago. The risks But analysts warn the strategy carries risks. For companies like Strategy, the approach works as long as their share price trades above the value of the Bitcoin they hold, known as the “net asset value.” That premium allows it to issue new shares and use the cash to buy more Bitcoin. But once the share price falls to match NAV, that engine stalls. “Once you’re trading at net asset value, shareholder dilution is no longer strategic, it’s erosion,” warned Matthew Sigel, head of digital assets at VanEck. Smaller, newer treasury companies face an even tougher road. Without a strong track record or market reputation, they may have to rely on riskier debt or face steeper terms when raising money. If Bitcoin’s price drops or market confidence fades, those companies could be forced to sell their Bitcoin at a loss to stay afloat. US-listed Semler Scientific has already run into trouble after its share prices tumbled this year, cutting off access to fresh capital and limiting its ability to grow its Bitcoin reserves. Kyle Baird is DL News’ Weekend Editor. Got a tip? Email at kbaird@dlnews.com.
5. <https://www.proactiveinvestors.com/companies/news/1073411/panther-metals-jumps-22-on-bitcoin-treasury-strategy-to-fund-mine-purchase-1073411.html> - Shares in Panther Metals PLC (LSE:PALM) surged 22% on Monday morning after the London-listed explorer unveiled a plan to finance a key mining asset by establishing a Bitcoin treasury, joining a growing number of smaller companies experimenting with cryptocurrency as a financial tool. The company said it would purchase £4 million of Bitcoin and hold it as a digital reserve, using the asset as collateral to secure a £1.3 million loan for acquiring the Pick Lake deposit in Ontario. The balance of the Bitcoin reserve will be funded through the exercise of existing warrants and a planned capital raise. A Bitcoin treasury, now gaining traction among some publicly listed groups, refers to the use of Bitcoin as a core part of a company’s balance sheet, either as a hedge against inflation or a source of secured lending. While large firms such as MicroStrategy Incorporated (NASDAQ:MSTR) and Block have added Bitcoin to their treasuries, smaller companies like Panther are now exploring how digital assets can be used as working capital. Here in the UK, The Smarter Web Company (AQSE:SWC) and Vinanz Ltd (LSE:BTC, OTCQB:VINZF) are at the vanguard of this new approach to finance, although there are at least 10 other small-caps that have unveiled similar plans in recent weeks. Panther said the move allows it to preserve exposure to Bitcoin while still accessing liquidity to fund its operations. The company plans to maintain the full £4 million Bitcoin holding and may scale up the strategy in future deals, though it has ruled out further borrowing against the reserve for now. Panther’s approach blends traditional commodities, such as zinc, copper, and gold, with digital capital. The shares rose 14.1p to 78.6p.