# Smarter Web and Satsuma pioneer bitcoin-backed tokenisation to reshape UK capital markets



London-based firms Smarter Web and Satsuma are spearheading an innovative financial approach through Bitcoin-backed tokenization, aiming to transform UK capital markets by embedding Bitcoin as both collateral and a settlement mechanism. Their model introduces programmable equity tokens combined with decentralised governance structures, presenting an on-chain alternative to traditional venture capital and equity issuance frameworks. This development aligns with evolving regulatory frameworks, such as the EU’s Markets in Crypto-Assets (MiCA) regulation and the UK’s upcoming regulatory sandbox, positioning these firms at the forefront of compliant digital asset finance innovation.

Smarter Web, which initially gained prominence supporting Base-native applications, is developing a Bitcoin-denominated capital structure specifically targeting early-stage UK technology ventures. CEO Andrew Webley emphasises this initiative as a significant "first" in UK capital markets, allowing both retail and institutional investors to engage in high-growth tech projects through a digital asset-based structure. This approach reduces dependence on fiat currency and offers a potentially more agile alternative to legacy investment models. The firm’s bitcoin treasury strategy has drawn comparisons to early adopters like MicroStrategy, reflecting a broad strategic shift toward capital preservation via Bitcoin holdings. Additionally, Smarter Web recently secured $21 million through a Bitcoin-denominated convertible bond issued to asset management firm TOBAM. The bond, named 'Smarter Convert,' offers an interest-free capital-raising mechanism with conversion terms tied to both Bitcoin’s price fluctuations and the share price, signalling a novel, programmable financial instrument in UK markets.

Meanwhile, Satsuma is positioning itself as a "capital issuance layer for a post-ETF world" by issuing shares and bonds as programmable tokens on blockchain networks. Their model automates dividend payments, supports instant settlement, and incorporates voting rights via smart contracts. This blurring of venture investment and decentralised finance (DeFi) domains promotes a more transparent and efficient capital formation process, disrupting traditional custodial constraints. Both firms claim their regulatory alignment gives them a competitive advantage in a sector where compliance remains critical, though official approval from the UK’s Financial Conduct Authority (FCA) regarding programmable equity linked to decentralised assets remains pending. Industry observers note skepticism around how established custodians will adapt to such innovations.

This initiative emerges against a backdrop of heightened concern from figures such as former UK Chancellor George Osborne, who has cautioned that the UK risks lagging behind in the global cryptocurrency race. Osborne has highlighted the country's need to advance in Bitcoin and stablecoin adoption, a gap these pioneering firms aim to close by demonstrating regulatory readiness and technological progress. Their models could play a key role in positioning the UK as a leader in on-chain capital markets.

The broader implications of Bitcoin-backed tokenization extend beyond market innovation. By redefining how capital is raised, governed, and deployed, these technologies could attract sovereign-grade and institutional capital, further establishing Bitcoin as a foundational asset within decentralized finance. However, success depends on ongoing regulatory support, investor confidence, and technological scalability to handle growing transaction volumes.

The UK’s financial sector stands at a critical juncture as decentralised, programmable alternatives increasingly challenge the traditional custodial framework. Smarter Web and Satsuma exemplify a new wave of financial innovation with potential to accelerate the transition from analogue to digital capital markets. If widely embraced, Bitcoin-backed tokenization could do more than disrupt—it might fundamentally redefine the UK’s financial landscape.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), [[4]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), [[7]](https://www.theblock.co/post/359393/uks-the-smarter-web-company-adds-20-million-in-bitcoin-taking-total-holdings-past-500-btc),
* Paragraph 2 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), [[3]](https://bitcoinmagazine.com/bitcoin-for-corporations/smarter-web-company-plans-public-listing-with-bitcoin-treasury-strategy), [[5]](https://www.theblock.co/post/362215/the-smarter-web-company-bitcoin), [[6]](https://uk.investing.com/news/company-news/smarter-web-company-raises-21-million-through-bitcoindenominated-bond-93CH-4202492), [[7]](https://www.theblock.co/post/359393/uks-the-smarter-web-company-adds-20-million-in-bitcoin-taking-total-holdings-past-500-btc)
* Paragraph 3 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), [[5]](https://www.theblock.co/post/362215/the-smarter-web-company-bitcoin)
* Paragraph 4 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), , ,
* Paragraph 5 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), ,
* Paragraph 6 – [[1]](https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/), ,

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## Bibliography

1. <https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/> - Please view link - unable to able to access data
2. <https://www.ft.com/content/80019dab-78ab-4dbd-b6c5-a54ce953532f> - This article discusses the rapid surge in market capitalisation of The Smarter Web Company, a UK-listed firm on the Aquis Exchange, which has increased by 7,300% within six weeks, reaching approximately £500 million. Originally focused on web design and digital marketing, the company has shifted towards holding bitcoin, a trend inspired by MicroStrategy's strategy. Despite minimal financial disclosures, its current holding of 242.34 bitcoins, valued around £18.8 million, is attracting investors who are effectively paying more than £20 for every £1 worth of bitcoin assets. Major shareholders include UTXO Management's Tyler Evans and the bitcoin hedge fund 210k Capital. The article raises concerns about unsustainable valuations, hinting at an inevitable market correction, although the timing remains uncertain.
3. <https://bitcoinmagazine.com/bitcoin-for-corporations/smarter-web-company-plans-public-listing-with-bitcoin-treasury-strategy> - The Smarter Web Company, a UK-based web services firm founded in 2009, has announced plans to go public on the AQUIS Stock Exchange in April 2025 through a reverse takeover of a business originally incorporated in 1907. The company is integrating a Bitcoin treasury strategy, viewing Bitcoin as a deliberate reserve asset and a hedge against inflation. This move aligns with the company's long-term capital preservation plan, echoing strategies of early movers like MicroStrategy and Metaplanet.
4. <https://www.ainvest.com/news/bitcoin-news-today-smarter-web-satsuma-push-bitcoin-backed-tokenization-uk-capital-markets-2508/> - Smarter Web and Satsuma, two London-based firms, are pioneering a new financial model through Bitcoin-backed tokenisation, aiming to reshape UK capital markets. By leveraging Bitcoin as collateral and settlement mechanism, these platforms are introducing programmable equity tokens and decentralised governance structures, offering a modern, on-chain alternative to traditional venture capital and equity issuance. The move aligns with evolving regulatory environments, including compliance with the EU’s Markets in Crypto-Assets (MiCA) framework and readiness for the UK’s regulatory sandbox.
5. <https://www.theblock.co/post/362215/the-smarter-web-company-bitcoin> - The Smarter Web Company, a UK web design firm that has transitioned into a bitcoin treasury-focused company, announced on Friday that it has acquired an additional 275 BTC for £21.88 million ($29.75 million) at an average purchase price of £79,563 ($108,182) per bitcoin. As a result, the Aquis-listed firm now holds a total of 1,275 BTC — bought at an average price of £78,516 ($106,719) per bitcoin for a total cost of £100.1 million ($136.1 million). Bitcoin is currently trading for $117,963, according to The Block's BTC price page, having reached a fresh all-time high of nearly $119,000 earlier on Friday, meaning the firm is up around 10% on its investment on paper.
6. <https://uk.investing.com/news/company-news/smarter-web-company-raises-21-million-through-bitcoindenominated-bond-93CH-4202492> - The Smarter Web Company PLC (AQUIS:SWC) announced Wednesday it has secured $21 million through a fully subscribed convertible bond denominated in Bitcoin. The funding comes from asset management firm TOBAM through three of its managed funds. Named 'Smarter Convert,' the interest-free capital-raising instrument allows conversion into equity at a 5% premium to the reference share price of £1.95, based on the company’s closing price on August 5. Key terms of the bond include a provision allowing the company to force conversion after six months if the share price trades 50% above the conversion price for 10 consecutive trading days. If bonds remain unconverted after 12 months, the company will repay 98% of the bond value to investors. The bond’s principal value is denominated in Bitcoin, meaning repayment amounts will fluctuate with Bitcoin’s price. However, the conversion share price remains fixed in British pounds. 'We have been building our Bitcoin-backed balance sheet with laser focus, and today’s announcement marks yet another first for the UK capital markets,' said Andrew Webley, CEO of The Smarter Web Company, in the press release. If all bonds are converted to equity, approximately 7.7 million new shares would be issued, according to the company. Yves Choueifaty, CEO of TOBAM, described the structure as offering 'prudent downside protection, premium equity participation, and a Bitcoin-denominated structure.' The Smarter Web Company provides web design, development and online marketing services, with clients paying initial fees plus annual hosting charges and optional monthly marketing fees. Since 2023, the company has accepted Bitcoin as payment and incorporated a Bitcoin treasury policy into its strategy. The company indicated that similar bonds could be issued to other investors, including TOBAM, at future market prices using the same structure.
7. <https://www.theblock.co/post/359393/uks-the-smarter-web-company-adds-20-million-in-bitcoin-taking-total-holdings-past-500-btc> - The Smarter Web Company, a UK web design firm that has transitioned into a bitcoin treasury-focused company, announced on Tuesday that it has acquired an additional 196.9 BTC for £15.2 million ($20.3 million) at an average purchase price of £77,122 ($103,290) per bitcoin. The Aquis-listed firm now holds a total of 543.52 BTC — bought at an average price of £77,988 ($104,450) per bitcoin for a total cost of £42.4 million ($56.8 million). The Smarter Web Company offers web design, development, and online marketing services, generating revenue from setup fees, annual hosting fees, and optional monthly charges. It has accepted bitcoin payments since 2023 and began integrating a bitcoin treasury policy in April as part of its belief in Bitcoin's role in the future financial system. The firm's 10-Year Plan focuses on expanding its client base organically and through selective acquisitions of bitcoin to deliver long-term value to shareholders and fund future growth.