

Västra Hamnen Corporate Finance publishes an updated equity analysis on Crunchfish

Västra Hamnen Corporate Finance has published an updated equity analysis on Crunchfish titled "Fishing for bigger deals". The model has been reworked to include the Gesture Interaction order from OPPO and Crunchfish is formally approved for the RBI's regulatory sandbox. The share price interval of 41.60 SEK – 66.20 SEK is unchanged.

Market Focus

Västra Hamnen Corporate Finance



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CORPORATE FINANCE

Update: Report Q3 2022

2022-11-21

Crunchfish: Fishing for bigger deals

- Gesture interaction order from OPPO resulting in positive EBITDA
- Crunchfish is now formally approved for the RBI's regulatory sandbox
- We maintain our valuation interval of SEK 41.60 – 66.20 per share

As a service to the company's shareholders and to increase transparency, Crunchfish has commissioned Västra Hamnen to conduct analysis of the company. The analysis includes an independent review of the company, markets, products, and competitors, as well as a financial scenario that serves as a basis for a discounted cash flow estimation of the company's market cap.

In the analysis, Västra Hamnen writes: "Crunchfish reported a stronger net result than expected in Q3, largely because of a substantial upfront payment within the Gesture Interaction business area. The development in this segment has continuously showcased technological improvement and implementation in the AR/VR market. Within Digital Cash, Crunchfish released their new improved version Digital Cash 1.3 and received final approval for the Reserve bank of India's regulatory sandbox which is expected to start in December 2022."

The analysis states an unchanged share price interval according to the DCF model of 41.60 SEK – 66.20 SEK per share. [The analysis](#) is attached and available on Västra Hamnen's and Crunchfish's websites.

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About Crunchfish – crunchfish.com

Crunchfish is a deep tech company developing a Digital Cash platform for Banks, Payment Services and CBDC implementations and Gesture Interaction technology for AR/VR, automotive and digital interfaces. Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with representation in India.