

## Västra Hamnen Corporate Finance has published an updated analysis on Crunchfish

Today, on April 14, Västra Hamnen Corporate Finance has published an updated analysis on Crunchfish titled “Crunchfish: Diligent dash for Digital Cash”. The analysis is available as an attached document and through [this link](#).

### Market Focus

Västra Hamnen Corporate Finance



Update

2021-04-14

## Crunchfish: Diligent dash for digital cash

- Massive revenue potential in digital cash
- In our first attempt to model the opportunity, we find significant value
- We raise our fair value estimate to SEK 49.80 – 79.50 per share

In the analysis, Västra Hamnen writes: “Crunchfish is undergoing a fast reorientation, where the company’s business model is increasingly centered on its digital cash solution. And with good reason. If the company can get payment providers to join its open standard for cross-currency and cross-platform payments, it could unite billions of digital wallets on a common platform that defines digital cash. It would enable an unprecedented degree of interoperability in the payment space. Crunchfish is just starting to specify its revenue model. Even at very low wallet fees, Crunchfish as facilitator of the platform could stand to reap a massive fee income, given the high number of potential users. In our first attempt to value the opportunity, we apply tough risk adjustments but nevertheless end up raising our valuation interval to SEK 49.80 – 79.50 per share.”

In the analysis, an updated share price interval according to the DCF model of 49,80 SEK – 79,50 SEK per share is stated. The full analysis is available on [Västra Hamnen’s](#) and Crunchfish’s websites.

As a service to the company’s shareholders and with the purpose to increase transparency, Crunchfish has commissioned Västra Hamnen to conduct analysis of the company. The analysis includes an independent review of the company, its products, markets and competitors as well as a financial scenario that serves as a basis for an estimate of a motivated market cap of the company.

**For more information, please contact:**

Joachim Samuelsson, CEO of Crunchfish AB  
+46 708 46 47 88

[joachim.samuelsson@crunchfish.com](mailto:joachim.samuelsson@crunchfish.com)

Ulf Rogius Svensson, IR & Marketing Manager  
+46 733 26 81 05

[ulf.rogius.svensson@crunchfish.com](mailto:ulf.rogius.svensson@crunchfish.com)

Västra Hamnen Corporate Finance AB is the Certified Adviser. Email: [ca@vhcorp.se](mailto:ca@vhcorp.se). Telephone +46 40 200 250.

Press release  
2021-04-14



**About Crunchfish – [crunchfish.com/digitalcash](https://crunchfish.com/digitalcash)**

Crunchfish is a technical pioneer within digital payments with its ground-breaking Digital Cash Wallet using a two-step payment process, first clearing offline followed by online settlement, which makes digital payments robust and independent from the net. Crunchfish Digital Cash Wallet is extremely flexible and may be used with all types of payment services. It is interoperable cross-service/schemes and cross-borders/currencies. It truly delivers the properties of cash, such as instant clearing, offline payments and preserving the payer's integrity, without requiring any changes to the central or commercial banking infrastructure. This enables CBDC to be rolled out fast in any country.

We have also developed Blippit, an app terminal that connects to cash register systems for both online and offline payments and have a patent-pending solution to reduce food waste. Crunchfish also develops gesture control of smart AR glasses for the consumer market.

Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with representation in India.