

Press release
2020-06-04

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Crunchfish approved as a member of the Payments Council of India

Crunchfish AB ("Crunchfish") today announces that the company has been approved as a member of the Payments Council of India ("PCI"). PCI is an interest organization created by a large number of companies operating in the payment and Fintech sectors in India, with the aim of representing members' interests in cross-sectoral issues. PCI is also a strong driver of India's ongoing development towards digital payments. Today, the organization has over 80 member companies, including several of the world's largest players in the payment industry.

"Since India is one of the markets that we are most focused on, it is natural for us to be a member of the organization that takes care of our industry's interests vis-à-vis the banks, the Reserve Bank of India and the Indian government. PCI is a strong driving force behind India's ongoing development towards digital payments and also organizes a large number of events, fairs and similar activities every year to highlight the payment and Fintech sectors in India. The fact that Crunchfish is now a member of PCI will be an important part of our processing of the Indian market", **says Joachim Samuelsson, CEO of Crunchfish.**

About PCI

The Payments Council of India was formed under the aegis of IAMAI in the year 2013 catering to the needs of the digital payment industry. The Council was formed inter-alia for the purposes of representing the various regulated non-banking payment industry players, to address and help resolve various industry level issues and barriers which require discussion and action. The council works with all its members to promote payments industry growth and to support our national goal of 'Cash to Less Cash Society' and 'Growth of Financial Inclusion' which is also the Vision Shared by the RBI and Government of India. PCI works closely with the regulators i.e. Reserve Bank of India (RBI), Finance Ministry and any similar government, departments, bodies or Institution to make 'India a less cash society'.

More information about PCI is available via the following link: <http://paymentscouncil.in/>

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About Crunchfish – Crunchfish.com

Crunchfish develops and markets interaction solution for mobile payment in a physical environment. Crunchfish's proximity-based technology connects a customer's mobile phone to a payment service in a Point of Sales terminal at a merchant, and even has a patent-pending innovation for payments when both the customer and merchant are completely without connection to the payment service. The solutions are marketed to payment apps, cash register providers and merchants in Sweden and India, as well as to multinational companies.

The company also develops interaction solution based on gesture control and has integrated that technology into millions of smartphones currently on the market. Today, development of the gesture control technology is focused on smart, AR glasses.

Crunchfish has its headquarters in Malmö, Sweden. The company also has offices in Stockholm and representation in India. The company drives its businesses through two subsidiaries, Crunchfish Proximity for proximity-based interaction for mobile payments, and Crunchfish Gesture Interaction for gesture control for smart, AR glasses. Crunchfish was founded in 2010 and has 23 employees.