

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

Analysts

Alf Rippe, CFA
073-840 4008
alf.rippe@vhcorp.se

Jens Jacob Aabel Nordkvist
073-422 5876
jensjacob.aabelnordkvist@vhcorp.se

Stock ticker: CFISH
Industry: Technology
Listed on: Nasdaq First North
Latest stock price (SEK): 55,20
Market cap (MSEK): 1 637
Enterprise Value (MSEK): 1 628
Total number of shares (M): 28,35
- of which free float (M): 16,02

VHCF fair value per share
DCF model SEK 49,80 - 79,50

Crunchfish AB
Address: Stora Varvsgatan 6A
211 19 Malmö
Webpage: crunchfish.com
CEO: Joachim Samuelsson

Main owners (31 Mar 2021)

Company	Capital (%)
Femari Invest AB	26,5
Midroc Invest AB	17,6
Paul Cronholm	3,9
Carlquist Holding AB	3,5
Coeli Fonder	3,1

Stock price history



	-1m	-3m	-12m
Change (%)	52,7	274,2	240,7
52 w k range (Low /Hi) - SEK	10,20 / 55,40		

Source: FactSet

Crunchfish is undergoing a fast reorientation, where the company's business model is increasingly centred 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.

The company has recently redefined its business structure into three main business areas: Digital Cash, Food Waste and Gesture Interaction. Digital Cash comprises the services Nearby and Blippit in addition to the rising star of the show, Digital Cash itself. Judging by the volume of communication, Digital Cash is where management is focused right now. Our attempt to incorporate this market opportunity in our valuation model makes the other business areas look more like side attractions in comparison. But the risk is high and primarily related to getting the necessary buy-in from scores of payment operators around the world.

Crunchfish recently [revealed some details](#) on how it intends to monetise its involvement in digital cash. In short, the company would establish itself as the global certificate authority with the exclusive right to issue certificates – the “passports” to participate on the digital cash platform. The certificates will be made available to banks and other payment providers against a fee, and the financial firms may then distribute certificates to their clients.

Table 1: Financial Overview

MSEK	2019	2020	2021e	2022e	2023e
Total revenues	21,1	23,2	31,7	59,0	187,4
Growth (%)	52,7%	9,9%	36,5%	86,4%	217,4%
EBITDA	(17,0)	(17,6)	(19,0)	(1,6)	111,3
EBITDA margin (%)	neg	neg	neg	1,1%	58,9%
EBT	(23,9)	(25,3)	(28,5)	(11,9)	100,5
Cash holdings	13,2	8,7	2,3	4,0	72,1
Total assets	42,9	44,3	40,8	61,7	162,5
Total equity	36,3	34,8	6,3	52,1	152,6
Solidity (%)	84,5%	78,6%	15,4%	84,4%	93,9%
P/E	neg	neg	neg	neg	16,3
ROE	neg	neg	neg	neg	65,9%
EV/EBIT (x)	neg	neg	neg	neg	16,2
EV/Sales (x)	77,1	70,2	51,4	27,6	8,7

Source: Västra Hamnen Corporate Finance

Customers sign up through their bank or payment provider

The end customer would get access to the digital cash functionality by subscribing for the service through their bank or payment provider. The service provider establishes an “offline” or “digital cash” account as a subaccount of the customer’s normal checking or credit account, and this subaccount mirrors the digital wallet housed in their mobile device or smart card. With their subscription, the customer will also be furnished with a certificate to access the digital payments platform. Crunchfish will charge the financial firm a recurring fee for keeping the certificate current, and the firm may or may not pass the certificate fee on to the customer.

Four service levels

In a further refinement, Crunchfish is able to [offer four different service levels](#) and the specification of the certificate will control which service level the customer is admitted to. The four alternatives are

- Core product (digital cash payments in same service and same currency)
- Cross-service (across different services in same currency)
- Cross-currency (across different currencies in same service)
- Cross-services & Cross-currency (across all services and currencies)

Figure 1: Crunchfish Digital Wallet product variants



Illustration: Crunchfish

Interoperable across any payment service

The last one is the most flexible and would allow all kinds of money transfers in offline mode, across any thinkable payment service, including credit and debit cards, instant payments, cryptocurrency, central bank digital currency and so on. For any service level above the core service, it is likely that the customer would be prepared to pay a premium. We would therefore assume the final implementation to involve different fee levels depending on the service level chosen.

Completely revamped valuation model

Given the sweeping changes in the company’s business model, we have decided to start from a clean slate in valuing the company. We have remodelled the financials of the company around four main revenue streams: Digital Cash, Blippit, Food Waste and Gesture Interaction. Only the Blippit and Gesture Interaction parts are recycled from our previous model, the other parts are built from scratch. In our previous model we had a fairly detailed scenario for digital payments in India. We have now removed this as we assume the opportunities in India to be included in our global model of Digital Cash.

The following is a description of the respective revenue models.

Digital Cash

Our revenue model in this area is formed from the following core assumptions: The size of the addressable market, the expected penetration of that market over time, the level of recurring fees to Crunchfish and the probability of success.

The cash to replace physical cash

Judging by anecdotal evidence and media reports, most governments are struggling with the question of how to provide a robust and reliable means of payment in a post-cash

world. There appears to be a consensus that some sort of digital cash must emerge, probably sponsored by central banks. Cryptocurrencies as we know them have the drawback of being slow, requiring constant connectivity and are generally suspected by governments for enabling money laundering. There is a global need for an alternative and Crunchfish's solution checks a lot of boxes.

How big is the addressable market for digital cash? The total number of existing non-cash payment agreements has already surpassed the world population several times over. Summing all payment cards and digital wallets in existence would bring the total to at least 20 billion. We base this on the data that chip-equipped credit and debit cards in circulation [add up to 9.9 billion](#), yet only constituting 64 percent of all cards outstanding. Digital wallets easily sum up to over 5 billion, as the global top five players alone (Alipay, WeChat, Apple Pay, Paytm and Google Pay) boast around 3.5 billion app users.

Addressable market of 2.5 million users

Considering that the world's adult population sums up to around 5 billion according to the World Bank, it is obvious that many adults have many non-cash payment options each. It is less clear that they would choose to have more than one digital wallet each. We choose to aim low and assume a total addressable market of only half the world's adult population, which yields a total of around 2.5 billion possible digital wallets.

Only 2% penetration rate in our model

The penetration rate of this addressable market remains the most crucial assumption, yet one of the hardest to specify. It is easy to foresee an all-or-nothing outcome, neither of which works well in a probability-weighted model. We decide for a very conservative introduction from mid-2022 and let the penetration rate grow gradually to 2 percent of the addressable market by late 2027.

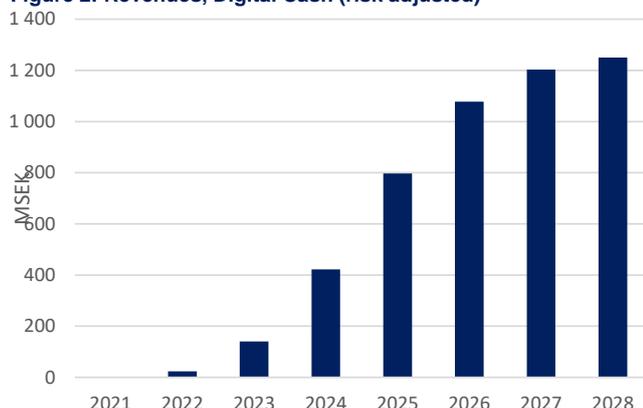
We assume a certificate fee of SEK 50/year

As mentioned above, Crunchfish will probably apply a different fee structure depending on the service level. However, since we do not know how any service level will be priced, we assume a uniform fee for now. Most debit card holders pay from around USD 20 per year for the benefit of having a card, although the charge may sometimes be lodged inside a general maintenance fee by the bank. We think Crunchfish will prioritise a wide uptake over high fees, at least in the beginning, and we therefore assume a modest SEK 50/year certificate fee to Crunchfish.

We apply a 50% risk factor to be on the safe side

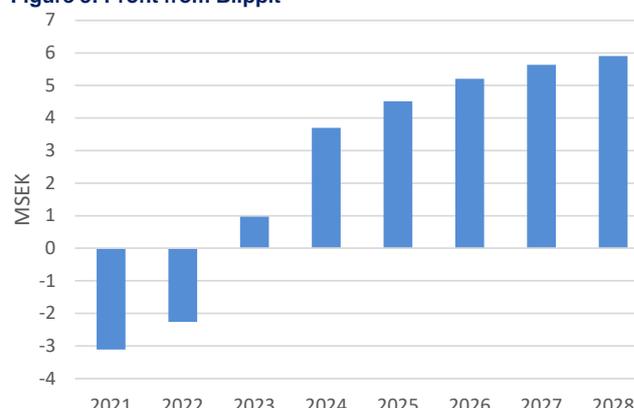
On top of this, given the high risk involved in launching a completely new service, we have decided to risk-adjust all revenues from digital cash by a factor of 50 percent. Again, we want to make a conservative estimate and allow room for the company to over-deliver. In future valuation updates we may scale back the risk factor gradually, as the project comes closer to realisation. Taken together, we arrive at a risk-adjusted revenue schedule as the one in Figure 2 below.

Figure 2: Revenues, Digital Cash (risk adjusted)



Source: Västra Hamnen Corporate Finance

Figure 3: Profit from Blippit



Source: Västra Hamnen Corporate Finance

Blippit

Crunchfish remains committed to the Blippit project which it runs in cooperation with ClearOn. However, the rollout has been delayed, primarily because of the COVID-19 pandemic. We have adjusted our previous model due to the initial difficulties and take a much more conservative stance than before.

A scaled-down and simplified revenue model

We expect the rollout to kick off in earnest during 2022 and revenues to start accelerating from there into the following years. We have simplified the model to include only recurring fees for the use of Blippit terminals, i.e., we have assumed no transaction fees and neither any income from coupon redemptions for now. The income stream illustrated in Figure 3 above is our forecast of Crunchfish's half of the after-tax net profit from Blippit, which will appear as Profit from affiliated companies on Crunchfish's income statement.

Food Waste

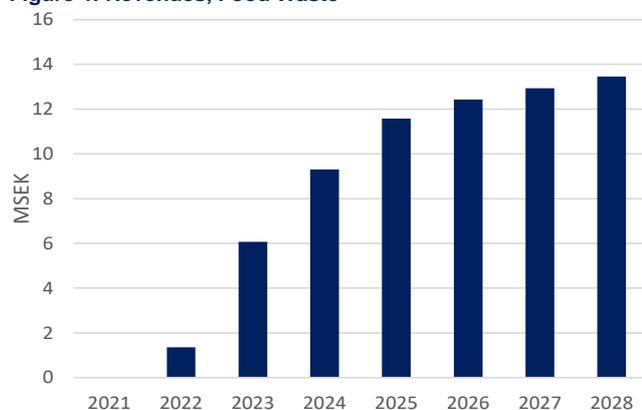
The new business area Food Waste is an ingenious invention to help minimise the amount of groceries that need to be discarded because they age past their sell-by date on the shop shelves. Crunchfish has patented a method for incentivising consumers to pick items with shorter remaining shelf lives, thereby avoiding the tendency to pick the freshest items and leaving some items to age on the shelves.

The system will resemble the existing solution for coupon discounts but will be available on-the-go and in the shop. The feature could be attractive to a wider audience than the existing coupon collection schemes, but on the other hand it may apply to a narrower selection of goods, mainly fast-perishing food items. In modelling Crunchfish's potential revenues in this area, we choose to compare with ClearOn's current coupon business in Sweden. ClearOn is said to run around 2 600 coupon campaigns and redeem around 23 million coupons annually.

Food Waste grows to 12 million redemptions per year

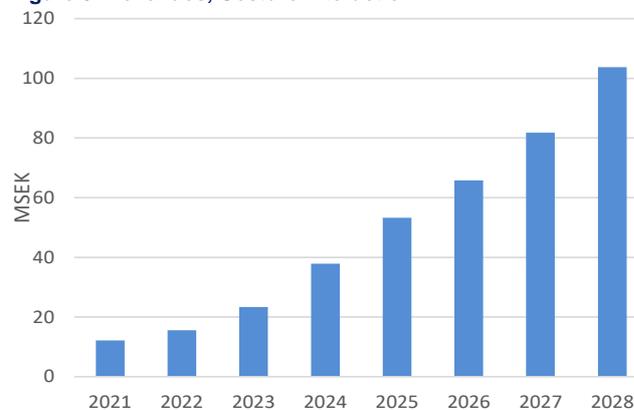
We have assumed Crunchfish's Food Waste scheme to kick off on a modest scale in 2022 and grow gradually over the next four years to an annual rate of 1 200 campaigns per year, with coupon redemptions growing to around 10 000 per campaign. We assume the scheme will be run in partnership with GS1, the consortium owned by the food retailer organisations who manages the international system for goods identification. The partner will be the one who manages the campaigns and charges food manufacturers on a per-campaign and per-redemption basis. We have assumed that Crunchfish as owners of the patent will receive a share of these charges. In our model, we assume Crunchfish's share to be SEK 5 000 per campaign and SEK 0.50 per redemption. The resulting revenue forecast is shown in Figure 4 below.

Figure 4: Revenues, Food Waste



Source: Västra Hamnen Corporate Finance

Figure 5: Revenues, Gesture Interaction



Source: Västra Hamnen Corporate Finance

Gesture model little changed**Gesture Interaction**

Our model of revenues from Gesture Interaction is very little changed from our previous model. We sense that the company is intent on having a very accurate and sophisticated model ready for when the technology's most attractive application, AR glasses, starts to emerge in volume. This is still some time off. We believe this could grow into a very attractive market, but there is no indication that AR glasses is about to hit the mass market any time in the next two years. We have shaved a few million SEK off our revenue model for the next two years, but we have retained a steep increment for the period from late 2023 and onwards. This is illustrated in Figure 5 above.

Valuation summary

The revenue model is almost exclusively made up of licence fees, meaning gross margins close to 100 percent. The cost side is consequently dominated by personnel and related costs plus development costs. We have raised our cost estimates somewhat, thinking that it would be hard to stay at the forefront of digital cash without having a certain manpower in both sales and development. The changes are still small in comparison to the revenue changes.

Capital injection in 2022

The cash situation must be addressed, however. The model changes imply that revenues will occur later than previously assumed, and there could consequently arise a liquidity need around Q1 next year. The company had less than SEK 9 million in cash reserves at the end of 2020. The main owners have granted a credit line of SEK 25 million to the company, which we expect to be drawn in full during this year. With a free cash flow of around minus SEK 7-8 million per quarter near term, there will be a need for additional financing in 2022. We have pencilled in a SEK 50 million new share issue to take place in Q1 2022, which would suffice to both repay the credit line and supply the necessary liquidity buffer.

A summary of the inputs and outputs of our DCF model is shown in Table 2 below. As mentioned, we have risk-adjusted the digital cash revenues to one half of their expected value assuming only 2 percent eventual penetration of the addressable market. We have discounted cash flows at a WACC of 18 percent and the resulting fair estimate of enterprise value is subjected to risk coefficients of 50 and 80 percent respectively, reflecting the risk of non-survival of the company until it reaches sustainable profitability.

New valuation interval SEK 49.80 - 79.50 per share

After applying these several layers of risk adjustment, we arrive at an estimated fair market value for the company in the interval SEK 49.80 – 79.50 SEK per share, up from our previous valuation interval SEK 25.30 – 40.10 per share.

Table 2: DCF model assumptions

MSEK	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
EBIT	(24,8)	(9,3)	99,6	374,1	740,7	1 001,0	1 099,2	1 119
Adj. Taxes	-	-	-	(56,4)	(152,6)	(206,2)	(226,4)	(230,5)
NOPLAT (= EBIT - tax)	(24,8)	(9,3)	99,6	317,7	588,1	794,8	872,8	888,6
Depreciation	8,9	9,9	10,7	11,3	11,8	12,2	12,5	12,7
Profit share, Blippit	(2,6)	(3,1)	(2,3)	1,0	3,7	4,5	5,2	5,6
Capex + Working cap	(11,8)	(29,0)	(43,1)	(82,1)	(73,4)	(32,2)	(36,6)	(17,3)
Net cash flow	(30,2)	(23,8)	64,9	247,9	530,1	779,3	853,9	889,6

DCF (MSEK)

WACC	18,0%	18,0%
Enterprise value (EV)	2 937,6	2 937,6
Prob of profitability	50%	80%
Risk adjusted EV	1 468,8	2 350,1
Net cash	6,9	6,9
Fair value market cap	1 475,7	2 357,0
Diluted no of shares (M)	29,65	29,65
Fair value/share (SEK)	49,80	79,50

Sensitivity analysis (value per share, SEK)

		Prob of profitability			
		50%	60%	70%	80%
WACC	22%	35,90	43,00	50,10	57,20
	20%	42,00	50,30	58,60	67,00
	18%	49,80	59,70	69,60	79,50
	16%	60,10	72,10	84,00	96,00
	14%	74,20	89,00	103,80	118,60

Source: Västra Hamnen Corporate Finance

Income Statement - Annual Data

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	14 565	10 883	17 829	44 351	172 043	469 024	861 723	1 156 307
Capitalised development cost	4 623	10 106	11 390	11 905	12 312	12 533	12 739	12 944
Other revenues	1 928	2 215	2 460	2 778	3 006	3 254	3 523	3 813
Total revenues	21 115	23 204	31 679	59 034	187 362	484 811	877 984	1 173 064
Cost of goods sold	-	(213)	(230)	(1 925)	(2 200)	(1 375)	(550)	(550)
Personnel costs	(15 496)	(20 965)	(23 932)	(27 500)	(36 480)	(47 762)	(60 904)	(77 662)
Other external costs	(20 714)	(16 936)	(19 876)	(24 750)	(32 832)	(42 986)	(54 814)	(69 896)
Other operating expenses	(379)	(48)	(3 505)	(4 180)	(5 545)	(7 260)	(9 257)	(11 805)
Profit from affiliated companies	(1 527)	(2 595)	(3 109)	(2 262)	973	3 701	4 516	5 203
EBITDA	(17 001)	(17 553)	(18 973)	(1 584)	111 277	389 129	756 975	1 018 355
Amortisation & depreciation	(6 936)	(7 662)	(8 948)	(9 928)	(10 701)	(11 316)	(11 785)	(12 158)
EBIT	(23 937)	(25 216)	(27 921)	(11 512)	100 577	377 814	745 191	1 006 196
Financial items, net	27	(120)	(622)	(341)	(28)	(28)	(28)	(28)
EBT	(23 910)	(25 336)	(28 542)	(11 853)	100 549	377 785	745 162	1 006 168
Taxes	-	-	-	-	-	(55 292)	(153 503)	(207 271)
Net profit	(23 910)	(25 336)	(28 542)	(11 853)	100 549	322 494	591 659	798 898
Earnings per share (SEK)	(0,97)	(0,92)	(1,01)	(0,35)	2,94	9,44	17,32	23,39
Growth (%)								
Net revenues	na	-25,3%	63,8%	148,8%	287,9%	172,6%	83,7%	34,2%
EBITDA	na	na	na	na	16167,6%	249,4%	95,2%	34,6%
EBIT	na	na	na	na	na	275,6%	98,0%	35,1%
Net profit	na	na	na	na	na	220,7%	83,5%	35,0%
% of revenues (%)								
EBITDA margin	neg	neg	neg	1,1%	58,9%	79,5%	85,7%	86,4%
EBIT margin	neg	neg	neg	neg	53,2%	77,2%	84,4%	85,3%
EBT margin	neg	neg	neg	neg	53,7%	77,9%	84,9%	85,8%
Profit margin	neg	neg	neg	neg	53,7%	66,5%	67,4%	68,1%
Personnel costs	106,4%	192,6%	134,2%	62,0%	21,2%	10,2%	7,1%	6,7%
Total OPEX	251,2%	348,7%	265,4%	127,2%	43,5%	20,9%	14,5%	13,8%
Profitability (%)								
ROE	neg	neg	neg	neg	65,9%	67,9%	55,5%	42,8%
ROIC	neg	neg	neg	neg	98,5%	197,6%	277,2%	342,2%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	-	-	25	181	181	45	45	45
Account receivable	2 424	3 048	2 632	18 996	49 230	118 687	179 421	198 673
Receivables fr affiliated comp	841	472	1 048	1 594	2 320	2 733	2 898	3 063
Prepaid costs & accrued incom	1 066	1 318	1 513	1 601	1 660	1 738	1 823	1 911
Other receivables	361	869	965	1 011	1 061	1 112	1 166	1 223
Cash and cash equivalents	13 181	8 668	2 284	3 955	72 102	323 836	853 842	1 632 746
Total current assets	17 872	14 374	8 468	27 338	126 553	448 151	1 039 195	1 837 661
Tangible assets	1 606	1 265	1 032	842	687	562	459	375
Intangible assets	18 052	20 829	23 505	25 674	27 442	28 786	29 845	30 716
Long-term receivables	-	5	5	5	5	5	5	5
Affiliated companies	5 418	7 823	7 823	7 823	7 823	7 823	7 823	7 823
Total fixed assets	25 076	29 921	32 365	34 344	35 957	37 176	38 132	38 919
Total assets	42 949	44 296	40 833	61 681	162 511	485 327	1 077 327	1 876 580
Accounts payable	984	2 381	2 151	2 160	2 166	2 174	2 182	2 191
Accrued cost & prepaid income	4 023	4 611	4 992	5 061	5 285	5 540	5 809	6 091
Other liabilities	843	1 905	1 834	1 833	1 884	1 945	2 007	2 072
Loans	-	-	25 000	-	-	-	-	-
Total current liabilities	5 850	8 897	33 977	9 054	9 335	9 658	9 998	10 354
Total non-current liabilities	789	561	561	561	561	561	561	561
Total equity	36 310	34 838	6 296	52 066	152 615	475 108	1 066 767	1 865 665
Total equity and liabilities	42 949	44 295	40 833	61 681	162 510	485 327	1 077 326	1 876 580

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	(15 211)	(14 968)	(19 595)	(1 924)	111 249	333 810	603 444	811 056
Changes in working capital	(2 090)	2 027	(398)	(17 121)	(30 788)	(69 541)	(60 697)	(19 206)
Investing activities	(11 597)	(15 151)	(11 392)	(11 907)	(12 314)	(12 535)	(12 740)	(12 946)
Financing activities	20 743	23 640	25 000	32 623	-	-	-	-
Cash flow for the period	(8 156)	(4 453)	(6 384)	1 671	68 147	251 734	530 006	778 904
Beginning cash balance	21 362	13 181	8 668	2 284	3 955	72 102	323 836	853 842
Adjustments	(26)	(60)	-	-	-	-	-	-
Ending cash balance	13 181	8 668	2 284	3 955	72 102	323 836	853 842	1 632 746

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Net revenues	1 948	2 330	2 970	3 634	3 966	4 440	4 620	4 804
Capitalised development cost	1 380	2 955	2 685	3 085	2 602	2 917	2 907	2 964
Other revenues	820	390	462	544	571	599	629	661
Total revenues	4 148	5 675	6 118	7 263	7 138	7 956	8 156	8 429
Cost of goods sold	(17)	-	-	(196)	(45)	(50)	(60)	(75)
Personnel costs	(4 506)	(5 498)	(5 172)	(5 789)	(5 784)	(5 915)	(6 048)	(6 185)
Other external costs	(3 950)	(4 417)	(4 240)	(4 329)	(4 628)	(4 850)	(5 141)	(5 257)
Other operating expenses	-	(11)	-	(37)	(833)	(861)	(895)	(915)
Profit from affiliated companies	(478)	(646)	(822)	(649)	(780)	(780)	(780)	(769)
EBITDA	(4 803)	(4 898)	(4 116)	(3 737)	(4 931)	(4 500)	(4 769)	(4 772)
Amortisation & depreciation	(1 805)	(1 843)	(1 929)	(2 086)	(2 146)	(2 195)	(2 270)	(2 337)
EBIT	(6 608)	(6 740)	(6 044)	(5 823)	(7 078)	(6 695)	(7 039)	(7 109)
Financial items, net	117	(146)	(34)	(57)	(7)	(101)	(195)	(320)
EBT	(6 491)	(6 886)	(6 078)	(5 880)	(7 085)	(6 796)	(7 233)	(7 429)
Taxes	-	-	-	-	-	-	-	-
Net profit	(6 491)	(6 886)	(6 078)	(5 880)	(7 085)	(6 796)	(7 233)	(7 429)
Earnings per share (SEK)	(0,25)	(0,24)	(0,21)	(0,21)	(0,25)	(0,24)	(0,26)	(0,26)
Y-o-Y Growth (%)								
Net revenues	(51,0%)	(5,5%)	14,2%	(34,2%)	103,6%	90,5%	55,5%	32,2%
EBITDA	na							
EBIT	na							
Net profit	na							
% of revenues (%)								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Personnel costs	231,3%	235,9%	174,1%	159,3%	145,9%	133,2%	130,9%	128,7%
Total OPEX	434,1%	426,0%	316,8%	279,4%	283,6%	261,9%	261,6%	257,2%
Profitability (%)								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Inventories	-	-	-	-	15	16	20	25
Account receivable	3 260	366	491	3 048	2 173	2 433	2 531	2 632
Receivables fr affiliated comp	853	1 317	900	472	1 000	1 000	1 000	1 048
Prepaid costs & accrued incom	1 803	1 337	933	1 318	1 469	1 378	1 389	1 513
Other receivables	557	1 108	855	869	890	977	943	965
Cash and cash equivalents	5 715	23 501	15 888	8 668	7 883	8 049	10 363	2 284
Total current assets	12 188	27 630	19 068	14 374	13 429	13 853	16 246	8 468
Tangible assets	1 506	1 453	1 357	1 265	1 202	1 142	1 086	1 032
Intangible assets	17 729	18 922	19 774	20 829	21 348	22 130	22 824	23 505
Long-term receivables	-	-	5	5	5	5	5	5
Affiliated companies	5 940	6 293	7 471	7 823	7 823	7 823	7 823	7 823
Total fixed assets	25 174	26 668	28 608	29 921	30 378	31 100	31 737	32 365
Total assets	37 362	54 298	47 677	44 296	43 807	44 953	47 983	40 833
Accounts payable	2 711	1 570	1 150	2 381	2 220	2 207	2 208	2 151
Accrued cost & prepaid income	3 190	4 005	3 704	4 611	4 265	4 561	4 714	4 992
Other liabilities	909	1 259	1 561	1 905	1 507	1 667	1 776	1 834
Loans	-	-	-	-	7 500	15 000	25 000	25 000
Total current liabilities	6 810	6 835	6 414	8 897	15 493	23 435	33 698	33 977
Total non-current liabilities	733	676	618	561	561	561	561	561
Total equity	29 819	46 788	40 645	34 838	27 753	20 958	13 724	6 296
Total equity and liabilities	37 362	54 298	47 677	44 295	43 807	44 953	47 983	40 833

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Operating activities	(4 331)	(4 246)	(3 302)	(3 089)	(4 938)	(4 601)	(4 963)	(5 092)
Changes in working capital	(820)	2 367	526	(45)	(744)	184	185	(23)
Investing activities	(2 381)	(3 995)	(4 691)	(4 085)	(2 603)	(2 917)	(2 907)	(2 964)
Financing activities	(55)	23 800	(121)	17	7 500	7 500	10 000	-
Cash flow for the period	(7 587)	17 925	(7 589)	(7 202)	(785)	166	2 315	(8 079)
Beginning cash balance	13 181	5 715	23 501	15 888	8 668	7 883	8 049	10 363
Adjustments	121	(139)	(24)	(18)	-	-	-	-
Ending cash balance	5 715	23 501	15 888	8 668	7 883	8 049	10 363	2 284

Source: Västra Hamnen Corporate Finance

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Västra Hamnen Corporate Finance AB

Jungmansgatan 12

211 11 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

www.vhcorp.se

