

Crunchfish strengthens its Digital Cash offer in India for feature phones by partnering with Nextgen Telesolutions

Crunchfish AB (“Crunchfish”) today announces that the company has entered into a Memorandum Of Understanding with Nextgen Telesolutions Pvt Ltd. (“Nextgen Telesolutions”) to explore a joint offering. Nextgen Telesolutions has developed a method for hosting a Secure Element on a SIM overlay and microSD card, enabling a stronger solution for implementation of Digital Cash on feature phones. Half of India’s mobile phone users uses feature phones.

NEXTGEN



TELESOLUTIONS PVT. LTD.

Nextgen Telesolutions is an Indian tech company with secure digital payment solutions for the POS industry and for financial inclusion. The company has developed a method for hosting a Secure Element on either a SIM overlay or a microSD card. By integrating Crunchfish’s Digital Cash with Nextgen’s solutions it becomes possible to achieve a strong implementation of Digital Cash with feature phones, especially in India where half of the country’s one billion mobile phone users has feature phones. Their microSD could also be relevant for Android devices as it brings EMV card hosting and Near-Field Communication (NFC) capabilities to the device. This further strengthens Crunchfish’s Digital Cash as bearer instrument agnostic and available for all kinds of payment apps, which is particularly important for CBDC implementations in its aspiration to be ubiquitous and financially inclusive.

Digital Cash is exceptionally flexible, being bearer instrument-, payment scheme-, proximity interaction- and merchant terminal-agnostic. This provides an unprecedented capability to provide offline payments and preserve privacy for any digital payment service. With this agreement Crunchfish continues to add to its Digital Cash Partner program. Nextgen Telesolutions is Digital Cash Partner #7 to join the program.

“Nextgen Telesolutions will be another strategically important Digital Cash Partner enabling us to reach feature phone users. Their ingenious solution enables a strong and exceptionally flexible opportunity for Digital Cash implementations on feature phones, and we see great potential in this partnership”, says Crunchfish Digital Cash’s CEO Patrik Lindeberg.

“Crunchfish is a really exciting company with innovative and interesting solutions that are very much in tune with the rapid development of the financial system in India. We see a great potential in the combination of our Secure Element technology with Crunchfish’s Digital Cash solutions, especially in the Indian market, enabling offline digital cash transactions for the masses”, says Nextgen Telesolutions’ CEO Taron Mohan.

Press release
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About Nextgen Telesolutions - nextgentele.in

Nextgen Telesolutions develops solutions around payments and retailing, integrating mobile technology as a technology platform to enable a cross integration between the two. NextGen is working actively on areas of:

- Digitizing and bridging the technology gap in secure banking and wallets.
- Enabling secure contactless payments on any mobile device for customers as well as merchants
- Integrating banking, wallets, money transfers, bill and utility payments, pre-paid topup services and mPOS terminals into a unified offering.

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About Crunchfish – 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.