

Västra Hamnen Corporate Finance has published an updated analysis on Crunchfish

On May 21, Västra Hamnen Corporate Finance published an updated analysis on Crunchfish titled "Crunchfish: Business model firming up". The analysis is available as an attached document and through [this link](#).

In the analysis, Västra Hamnen writes: "Our most recent [research update](#) on Crunchfish, in which we revised our valuation of the company sharply upwards, was published in mid-April. The company has already released a string of news since then, of which the majority relate to digital payments. First and foremost, the company has intensified its focus on central banks and widened the geographic scope of its central bank digital currency (CBDC) offering to the whole world. Central banks around the world grapple with the question of how to maintain control of their currency when societies go cash-less and new currencies like cryptocurrencies challenge their position."

In the analysis, an unchanged 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.

In connection with the publication of the Q1 report, a live interview with Joachim Samuelsson and Alf Riple, head analyst at Västra Hamnen, was done. This interview is available here:

<https://www.youtube.com/watch?v=I3oJQqGLh1s>

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.

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

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. Crunchfish has 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.