

Update: Report Q4 2021

2022-02-18

Crunchfish: Platform strategy implemented

- Strategy shift from products to platforms
- Blippit investment written down to zero
- We maintain our valuation interval of SEK 41.60 – 66.20 SEK per share

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Stock ticker: CFISH
Industry: Technology
Listed on: Nasdaq First North
Latest stock price (SEK): 19,10
Market cap (MSEK): 637
Enterprise Value (MSEK): 604
Total number of shares (M): 30,93
- of which free float (M): 17,80

VHCF fair value per share
DCF model SEK 41,60 - 66,20

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

Main owners (31 Dec 2021) Kapital (%)

Femari Invest AB	24,3
Corespring Invest AB	18,3
Paul Cronholm	3,5
Carlquist Holding AB	3,2
Nitrox Consulting AB	2,2

Stock price history

Crunchfish AB vs. OMXS30



	-1m	-3m	-12m
Change (%)	-16,4	-8,4	6,1
52 w k range (Low /Hi) - SEK	13,30	109,80	

Source: FactSet

Crunchfish's full year report for 2021 details the strategy shift that has been implemented at the company during the past year. The scope of business in both Digital Cash and Gesture Interaction has been widened from products to platforms, and with that comes more possible use cases. The main surprise in the report was the complete write-down on the company's holdings in the joint venture Blippit. The operating costs were somewhat below our estimate for Q4, but otherwise the financials were as expected. We maintain our valuation interval unchanged for now, but we realise that our DCF model needs an overhaul in the not-too-distant future.

The company reported total revenues of SEK 5.0 million in Q4, of which 3.6 million were capitalised development costs. Total operating costs (excluding depreciation and amortisation) summed up to SEK 17.4 million, which put EBITDA at SEK -12.4 million. Adjusted for the one-off write-down on Blippit, EBITDA would have been SEK -4.8 million, which is roughly in line with the outcome in recent quarters. For the full year 2021, Crunchfish reported total revenues of SEK 20.3 million and EBITDA of SEK -29.2 million. Crunchfish exited 2021 with a cash reserve of SEK 32.8 million.

Blippit AB is a joint venture where Crunchfish owns one half and ClearOn owns the other. Blippit provides app terminals developed by Crunchfish that enable digital payments, e.g. via mobile devices, to ordinary checkout registers at retail stores. The company has now decided to put the project aside in favour of full focus on the other application areas within Digital Cash. The company says that it continues to see potential in the project, however there will not be any resources dedicated to the rollout for the time being. The company has therefore decided to write the value of the holding down to zero. Crunchfish had its Blippit holding valued at SEK 7.6 million in the balance sheet for Q3 2021. The write-down thus contributed SEK -7.6 million to the result for Q4 2021.

Table 1: Financial Overview

MSEK	2020	2021	2022e	2023e	2024e
Total revenues	23,2	20,3	34,9	99,1	234,5
Growth (%)	10%	-12%	71%	184%	137%
EBITDA	-17,6	-29,2	-18,8	27,8	141,2
EBITDA margin (%)	neg	neg	neg	28%	60%
EBT	-25,3	-38,5	-30,4	15,1	127,7
Cash holdings	8,7	32,8	21,2	18,9	109,3
Total assets	44,3	64,2	64,6	80,1	208,2
Total equity	34,8	55,8	54,5	69,6	197,3
Solidity (%)	79%	87%	84%	87%	95%
P/E	neg	neg	neg	42,1	5,0
ROE	neg	neg	neg	22%	65%
EV/EBIT (x)	neg	neg	neg	40,0	4,7
EV/Sales (x)	26,0	29,7	17,3	6,1	2,6

Source: Västra Hamnen Corporate Finance

New Digital Cash architecture

As mentioned earlier, 2021 has been about expanding the scope of business from products to platforms. In **Digital Cash**, this was brought to light with the company's announcement of its digital cash architecture in mid-December. The company has developed a patent-pending architecture spanning from core banking systems to digital cash wallets on a variety of devices, bringing a new level of versatility to its digital cash offering. We [interviewed CEO Joachim Samuelsson](#) about the innovation in December.

Architecture supports a variety of devices both online and offline

The architecture of digital cash wallets is a core component of the digital cash online offering that Crunchfish announced in the autumn. It helps accelerate the transition to digital cash and improves the functioning of the payment systems by allowing payment services to operate despite service disruptions and server congestion. The architecture also supports offline payments as online wallet balances can be distributed to wallet apps in mobile devices which also work in offline mode. Finally, Crunchfish will focus its resources in 2022 on bringing the service to non-mobile devices such as smart watches and other wearables.

Figure 1: Crunchfish Digital Cash platform

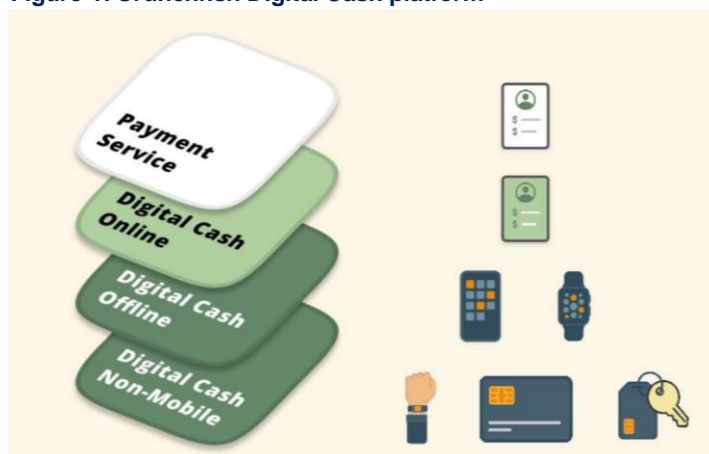


Illustration: Crunchfish

Patentability of digital cash innovation supported

Another recent development worth mentioning was the announcement in late January that Crunchfish has received an International Preliminary Report on Patentability for its initial Digital Cash patent application. The report indicated that all claims of the patent application are deemed patentable. The patent supports the execution of offline payments by allowing the interchange of digitally signed payment commitments in real-time while settlement occurs whenever either party goes online. Crunchfish expresses optimism that this patentability report will support the patentability of its other patent applications in digital cash, as they are based on the same core principles.

Skeleton platform spawns many different tracking models

In **Gesture Interaction**, the past year has also been about improving the versatility of the technological solution. The Skeleton platform allows for capturing hand gestures by tracking 21 individual points of the hand in 3D with millimetre accuracy. The hand tracking model is called the XR Skeleton. The platform has later spun off a model for tracking full body movements, called FB Skeleton, where the movements of 34 points on the body are tracked and interpreted. To this, a third model called PS Skeleton, which combines hand and body tracking, has been added. The use cases for the latter span from public screen interaction to in-car applications.

Support for stereo video and infrared

The range of data signals that the technology can operate on has also been developed, e.g. by adding support for reading infrared camera feeds. A model for reading stereo video feeds, i.e. video feeds from two separate cameras placed at a little distance from each other, has also been developed. The so-called XR Skeleton Stereo model enables more accurate tracking of depth and provides true 3D support.

The hand-and-body tracking capabilities of the PS Skeleton fit very well with developments within automotive security. Car manufacturers are gradually improving their in-car driver

monitoring systems (DMS), and there is an initiative underway to make DMS mandatory in all new type-approved cars over the next four years. It is interesting to note in this regard that Crunchfish has entered into an agreement with a customer in Asia Pacific to develop a proof-of-concept solution for interaction in a car using body tracking and hand gestures.

Patent rewarded for PIN integrity

Another important development within Gesture Interaction was the “intention to grant” decision from the European Patent Office announced on 12 January this year. The patent covers a method of securing the integrity of PIN codes used on, e.g., AR/VR glasses using hand gestures. The method involves scrambling the order of the keys in order to hinder on-lookers from figuring out what PIN the user is entering.

OPEX lower than our estimate

Turning to the reported figures for the quarter, Table 2 below compares the reported figures with our forecasts. Net revenues came in slightly below our forecast as we had modelled somewhat higher license fees accruing to Gesture Interaction. However, this was more than compensated by the lower than expected operating expenses, which came in SEK 2.3 million below our estimate. The main contributor was other external expenses, and our guess is that this continues to be subdued by reduced meeting and travelling activities due to lingering COVID-19 restrictions.

We have already mentioned the unforeseen write-down on Blippit which explains our SEK 6.9 million understatement of the line item profit from affiliated companies. Apart from this, there were few surprises in the numbers.

Table 2: Estimates vs actual, Q4 2021

kSEK	Q4 '20	Q4 '21e	Q4 '21a	Diff
Net revenues	3 634	1 550	883	-667
Capitalised development cost	3 085	3 555	3 622	68
Other revenues	544	523	498	-26
Total revenue	7 263	5 628	5 003	-625
Cost of goods	-196	-75	-61	14
Personnel costs	-5 789	-6 044	-5 812	231
Other expenses	-4 366	-6 032	-3 929	2 103
Profit from affiliated companies	-649	-769	-7 623	-6 853
EBITDA	-3 737	-7 292	-12 421	-5 130
Amortisation and Depreciation	-2 086	-2 614	-1 784	830
EBIT	-5 823	-9 906	-14 205	-4 300
Other financial items, net	-57	-313	-574	-262
EBT	-5 880	-10 218	-14 779	-4 561
Net Profit	-5 880	-10 218	-14 779	-4 561
Cash and Equivalents	8 668	35 506	32 756	-2 751
Total Equity	34 838	60 042	55 843	-4 198

Source: Västra Hamnen Corporate Finance

Two warrant programmes provide financing in 2022

Crunchfish ended 2021 with a cash balance of SEK 32.7 million. This is roughly equivalent to the average annual cash burn of the last two years. However, the company can expect to have its cash balance topped up at two instances in 2022. First, the company has outstanding personnel warrants that come due in June this year. If exercised in full, they will bring in SEK 6.7 million in new financing. Second, there are outstanding warrants from the unit issue that was completed in October 2021. The strike price is set to 70 percent of the average share price in the two weeks preceding the exercise period in December, and therefore unknown at present. If the share price at the time is similar to today's, exercise would happen at around SEK 13 per share and if so, the capital raised would be up to SEK 22.3 million.

The incoming cash could therefore provide almost another full year of financial runway even if the operating cash flow should continue at 2021 year's level. However, our model assumes that revenues start accelerating later this year and we have therefore not included any further capital acquisitions in our financial scenario for Crunchfish.

Blippit revenues and costs wiped from model

Turning to our valuation model, we make no significant changes at this juncture. We have eliminated all revenues and costs associated with Blippit since efforts in this area are parked for now. This was a minor component in our model anyway and has negligible impact on our valuation.

However, we realise that our present valuation model is a bit lagging in light of the rapid changes at the company. The present model includes two business areas; Gesture Interaction and Digital Cash, where the latter includes only revenues from Crunchfish's offline solution. We have yet to make any allowance for other possible revenue streams enabled by the wider digital cash platform, notably the digital cash online solution.

Major model review upcoming

We will therefore make a thorough re-assessment of our model in coming weeks. Central questions to investigate include:

- What revenue streams to expect from Digital Cash online,
- What risk coefficients to apply to both online and offline solutions,
- To what extent the coexistence of online and offline solutions will lead to synergies or cannibalism
- What potential revenue may arise from novel applications in Gesture Interaction
- How soon revenues from each of the solutions will start to accelerate
- How the variety of use cases enabled by both platforms may affect operating costs within the company.

We plan to look closely at all these points and come back with a separate analysis later in the spring. Until then, we keep our valuation model largely unchanged. **We therefore maintain our valuation interval unchanged at SEK 41.60 – 66.20 SEK per share for now.**

Income Statement - Annual Data

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Net revenues	10 883	3 957	18 101	81 703	216 700	550 273	935 778	1 167 748
Capitalised development cost	10 106	14 342	14 665	15 087	15 344	15 595	15 846	16 101
Other revenues	2 215	2 045	2 092	2 264	2 451	2 653	2 872	3 109
Total revenues	23 204	20 344	34 858	99 054	234 495	568 521	954 496	1 186 958
Cost of goods sold	-213	-211	0	0	0	0	0	0
Personnel costs	-20 965	-23 388	-26 874	-35 649	-46 674	-59 517	-75 893	-96 775
Other external costs	-16 936	-16 011	-22 843	-30 302	-39 673	-50 589	-64 509	-82 258
Other operating expenses	-48	-755	-3 977	-5 276	-6 908	-8 808	-11 232	-14 323
Profit from affiliated companies	-2 595	-9 186	0	0	0	0	0	0
EBITDA	-17 553	-29 207	-18 836	27 827	141 240	449 606	802 862	993 602
Amortisation & depreciation	-7 662	-7 661	-11 582	-12 711	-13 584	-14 239	-14 752	-15 173
EBIT	-25 216	-36 868	-30 418	15 116	127 656	435 367	788 110	978 429
Financial items, net	-120	-1 600	0	0	0	0	0	0
EBT	-25 336	-38 468	-30 418	15 116	127 656	435 367	788 110	978 429
Taxes	0	0	0	0	0	0	0	0
Net profit	-25 336	-38 468	-30 418	15 116	127 656	435 367	788 110	978 429
Earnings per share (SEK)	-0,92	-1,26	-0,87	0,43	3,61	12,32	22,30	27,69
Growth (%)								
Net revenues	-25,3%	-63,6%	357,5%	351,4%	165,2%	153,9%	70,1%	24,8%
EBITDA	na	na	na	na	407,6%	218,3%	78,6%	23,8%
EBIT	na	na	na	na	744,5%	241,0%	81,0%	24,1%
Net profit	na	na	na	na	744,5%	241,0%	81,0%	24,1%
% of revenues (%)								
EBITDA margin	neg	neg	neg	28,1%	60,2%	79,1%	84,1%	83,7%
EBIT margin	neg	neg	neg	15,3%	54,4%	76,6%	82,6%	82,4%
EBT margin	neg	neg	neg	15,3%	54,4%	76,6%	82,6%	82,4%
Profit margin	neg	neg	neg	15,3%	54,4%	76,6%	82,6%	82,4%
Personnel costs	192,6%	591,1%	148,5%	43,6%	21,5%	10,8%	8,1%	8,3%
Total OPEX	348,7%	1014,8%	296,6%	87,2%	43,0%	21,6%	16,2%	16,6%
Profitability (%)								
ROE	neg	neg	neg	21,7%	64,7%	68,8%	55,5%	40,8%
ROIC	neg	neg	neg	23,7%	115,2%	225,3%	300,5%	335,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Inventories	0	0	0	0	0	0	0	0
Account receivable	3 048	771	8 412	23 669	59 405	123 747	177 654	200 636
Receivables fr affiliated comp	472	33	1 000	1 000	1 000	1 000	1 000	1 000
Prepaid costs & accrued inco	1 318	1 384	1 722	1 842	1 939	2 035	2 134	2 237
Other receivables	869	1 093	1 063	1 108	1 163	1 220	1 279	1 341
Cash and cash equivalents	8 668	32 756	21 185	18 912	109 290	479 187	1 212 532	2 167 299
Total current assets	14 374	36 037	33 382	46 531	172 797	607 188	1 394 599	2 372 513
Tangible assets	1 265	696	567	462	376	306	250	203
Intangible assets	20 829	27 323	30 534	33 016	34 862	36 288	37 440	38 414
Long-term receivables	5	0	0	0	0	0	0	0
Affiliated companies	7 823	137	137	137	137	137	137	137
Total fixed assets	29 921	28 155	31 238	33 615	35 375	36 731	37 826	38 754
Total assets	44 296	64 192	64 620	80 145	208 172	643 919	1 432 425	2 411 267
Accounts payable	2 381	1 104	2 172	2 184	2 194	2 203	2 213	2 224
Accrued cost & prepaid incon	4 611	4 188	4 852	5 162	5 423	5 687	5 964	6 253
Other liabilities	1 905	3 057	3 100	3 186	3 287	3 393	3 502	3 615
Loans	0	0	0	0	0	0	0	0
Total current liabilities	8 897	8 349	10 124	10 533	10 904	11 284	11 679	12 092
Total non-current liabilitie:	561	0	0	0	0	0	0	0
Total equity	34 838	55 843	54 496	69 612	197 268	632 635	1 420 746	2 399 175
Total equity and liabilities	44 295	64 192	64 620	80 145	208 172	643 919	1 432 425	2 411 267

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Operating activities	-14 968	-20 952	-18 836	27 827	141 240	449 606	802 862	993 602
Changes in working capital	2 027	1 566	-7 140	-15 013	-35 517	-64 114	-53 670	-22 734
Investing activities	-15 151	-15 837	-14 665	-15 087	-15 344	-15 595	-15 846	-16 101
Financing activities	23 640	59 303	29 071	0	0	0	0	0
Cash flow for the period	-4 453	24 022	-11 570	-2 273	90 378	369 897	733 345	954 766
Beginning cash balance	13 181	8 668	32 755	21 185	18 912	109 290	479 187	1 212 532
Adjustments	-60	65	0	0	0	0	0	0
Ending cash balance	8 668	32 755	21 185	18 912	109 290	479 187	1 212 532	2 167 299

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net revenues	1 101	917	1 056	883	1 464	1 532	5 511	9 595
Capitalised development cost	3 346	4 448	2 926	3 622	3 657	3 737	3 555	3 716
Other revenues	545	504	498	498	508	518	528	539
Total revenues	4 992	5 868	4 480	5 003	5 628	5 786	9 594	13 849
Cost of goods sold	-150	0	0	-61	0	0	0	0
Personnel costs	-5 799	-6 493	-5 283	-5 812	-6 241	-6 506	-6 849	-7 278
Other external costs	-4 140	-5 211	-3 203	-3 457	-5 305	-5 530	-5 822	-6 186
Other operating expenses	0	-74	-210	-472	-924	-963	-1 014	-1 077
Profit from affiliated companies	-481	-380	-702	-7 623	0	0	0	0
EBITDA	-5 578	-6 289	-4 918	-12 421	-6 840	-7 214	-4 090	-692
Amortisation & depreciation	-1 993	-1 953	-1 932	-1 784	-2 767	-2 858	-2 947	-3 010
EBIT	-7 571	-8 242	-6 850	-14 205	-9 607	-10 072	-7 037	-3 702
Financial items, net	-195	-388	-443	-574	0	0	0	0
EBT	-7 766	-8 630	-7 293	-14 779	-9 607	-10 072	-7 037	-3 702
Taxes	0	0	0	0	0	0	0	0
Net profit	-7 766	-8 630	-7 293	-14 779	-9 607	-10 072	-7 037	-3 702
Earnings per share (SEK)	-0,27	-0,30	-0,26	-0,42	-0,28	-0,29	-0,20	-0,10
Y-o-Y Growth (%)								
Net revenues	-43,5%	-60,7%	-64,5%	-75,7%	32,9%	67,1%	421,9%	986,8%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	526,6%	708,4%	500,3%	658,3%	426,4%	424,8%	124,3%	75,9%
Total OPEX	902,6%	1284,9%	823,5%	1103,3%	852,0%	848,8%	248,3%	151,6%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Inventories	0	0	0	0	0	0	0	0
Account receivable	479	784	841	771	802	1 175	4 831	8 412
Receivables fr affiliated comp	546	292	145	33	1 000	1 000	1 000	1 000
Prepaid costs & accrued inco	1 255	1 297	2 248	1 384	1 623	1 720	1 831	1 722
Other receivables	718	719	1 151	1 093	948	1 007	1 081	1 063
Cash and cash equivalents	11 534	1 385	6 028	32 756	22 808	18 234	6 685	21 185
Total current assets	14 531	4 477	10 412	36 037	27 181	23 135	15 428	33 382
Tangible assets	1 170	1 083	1 026	696	661	628	597	567
Intangible assets	22 277	24 785	25 626	27 323	28 248	29 159	29 799	30 534
Long-term receivables	5	5	0	0	0	0	0	0
Affiliated companies	8 342	7 961	7 759	137	137	137	137	137
Total fixed assets	31 794	33 834	34 411	28 155	29 045	29 924	30 532	31 238
Total assets	46 325	38 311	44 823	64 192	56 226	53 059	45 960	64 620
Accounts payable	1 938	1 487	797	1 104	2 162	2 172	2 183	2 172
Accrued cost & prepaid inco	4 511	5 152	4 970	4 188	4 846	4 933	4 876	4 852
Other liabilities	2 695	3 119	2 796	3 057	2 982	3 055	3 038	3 100
Loans	10 000	10 000	25 000	0	0	0	0	0
Total current liabilities	19 143	19 759	33 564	8 349	9 990	10 159	10 097	10 124
Total non-current liabilitie:	0	0	0	0	0	0	0	0
Total equity	27 182	18 552	11 260	55 843	46 236	42 900	35 863	54 496
Total equity and liabilities	46 325	38 311	44 823	64 192	56 226	53 059	45 960	64 620

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	-5 362	-6 184	-4 480	-4 926	-6 840	-7 214	-4 090	-692
Changes in working capital	2 463	558	-2 415	961	550	-360	-3 904	-3 427
Investing activities	-4 346	-4 448	-3 421	-3 622	-3 657	-3 737	-3 555	-3 716
Financing activities	10 042	-45	14 943	34 306	0	6 736	0	22 335
Cash flow for the period	2 796	-10 119	4 627	26 718	-9 948	-4 574	-11 549	14 501
Beginning cash balance	8 668	11 534	1 385	6 028	32 756	22 808	18 234	6 685
Adjustments	70	-30	15	10	0	0	0	0
Ending cash balance	11 534	1 385	6 028	32 756	22 808	18 234	6 685	21 185

Source: Västra Hamnen Corporate Finance

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