

# Equity Research | CRUNCHFISH: Improved outlook with NPCI adoption and global validation + Lunchsnack (in SWE)

Crunchfish's new go-to-market strategy for offline payments, splitting the solution into terminals for payment networks and wallets for payment service providers, appears to have found traction. The approach has been received positively in India, with NPCI now implementing it into their payment rails, opening the door to scale Digital Cash wallets across the ecosystem. Global recognition from institutions such as the IMF and Bank of Canada further validates the model, while the company continues to work to secure financing. Following a revision of our model, we now find support for an rNPV of SEK 3.2 (2.3) per share, still based on crude assumptions, but with support from improved industry feedback.

Read the full equity research report here: <https://www.emergers.se/crunchfish-f25/>

Also, lunchsnack with CRUNCHFISH CEO Joachim Samuelsson (in Swedish):

Monday August 25th, at 12:00-13:00 CET where CEO Joachim Samuelsson will discuss the technology, the market and the company's financing. Joachim will be interviewed by Johan Widmark from Emergers and take questions straight from the participants.

Link to the meeting [here](#)

Meeting-ID: [353 037 239 702 9](#)

Lösenord: 95M58pu7

## Contact

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## About Emergers

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## Attachments

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