

Equity Research | CRUNCHFISH: Broadening of scope to all offline credentials

Following the app-integrated offline payments with Digital Cash, and recent expansion with App-Integrated Card Emulation (ACE) for tokenized card payment, Crunchfish has now announced a further expansion of its scope to App-integrated Offline Credentials (AOC). This opens up opportunities for offline services within generative AI, media services, gaming, identification, etc.

While the ideal customers for ACE are global payment companies, like MasterCard, Visa, Android /Google Pay or national payment systems, banks, and mobile operators, the ideal customers for AOC are application developers or tech platform companies and ecosystems, like facebook, Google, gaming platforms and companies etc. that want to introduce trust into the application also offline.

As a consequence of the further expansion of potential customer and counterparty base, we see an improved chance for one or more agreements in the coming year. However, we continue to expect that all such will be preceded by some form of pilot, which is why the impact on revenues will come gradually. Following today's announcement, we maintain our expectation for initial revenues up to SEK 5 million in 2024E, although we also see a chance for considerably larger deals soon. With confirmed dialogues with MasterCard and Google, we look forward to see the first signs of traction with the expanded offerings, ACE and AOC, soon.

As for the operational side of Crunchfish, the company's cash reserves will need to be replenished before the end of the year. We continue to find support for a fair value of SEK 15-18 per share, but also note that the share has more than doubled since February, now up 32% year-to-date, which is why we would not be surprised to see some sort of raise over the summer. Also, the structural process with EY Corporate Finance, which includes the divestment of Gesture Interaction, adds a potential catalyst to the case.

Read the full report here: https://www.emergers.se/crunchfish_v/

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