

Precise Biometrics signs hand gesture software agreement with Crunchfish

Precise Biometrics, a global leader in biometrics and cybersecurity, has signed an agreement with Crunchfish, a publicly traded technology company, to license the company's hand gesture technology. The agreement includes a license for source code as well as access to integration layers and databases with training data for algorithms. The software will primarily further strengthen Precise Biometrics' hand recognition product, which is an important growth area for the company, but the agreement also opens up exciting business opportunities for new products.

Precise Biometrics has signed an agreement for a perpetual license of Crunchfish's hand gesture software. The agreement gives Precise access to source code, integration layers and image databases for training algorithms, but also secures the right to freely further develop the code for new products. Initially, the software will be used as part of Precise Biometrics' algorithm for hand recognition.

The agreement means that Precise Biometrics pays a onetime fee of SEK 200k for the services Crunchfish performs regarding initial integration, support and handover, as well as a portion of future revenue from licenses where Crunchfish's software is used as part of Precise Biometrics' algorithms.

Joakim Nydemark, CEO, Precise Biometrics, comments:

"I am very pleased that we reached this agreement with Crunchfish. With a limited investment, Precise Biometrics can further strengthen the competitive advantage of our hand recognition product as well as enable new product offerings. The agreement is fully aligned with our commercialization strategy to be able to accelerate growth and sales through enhanced offers as well as new products and verticals."

Patrik Lindeberg, COO, Crunchfish, comments:

"We are pleased to sign an agreement for our gesture control technology as we are discontinuing this business unit and focusing our business on our Digital Cash offering. We look forward to a successful integration of our technology into Precise Biometrics' products, as it will lead to revenue for both parties for many years."

Contacts

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About Us

Precise Biometrics AB (publ) (“Precise”), is a global pioneer biometrics and cybersecurity. The biometric recognition solution suite today includes fingerprint, face, and palm recognition algorithm products along with turnkey solutions for visitor management (YOUNiQ Visit – EastCoast Visit in Sweden) and biometric access management (YOUNiQ Access).

Precise’s premium biometric recognition solutions is used in mobiles, laptops, security tokens and smart locks, as well as automotive applications for in-car payments, driver authentication, and personalized settings and access. Precise also offer visitor management and physical biometric access control solutions.

Precise operates through two business units, Digital Identity and Biometric Technologies, and the company has offices in Lund (HQ) and Stockholm, Sweden, Potsdam NY, USA, Seoul, South Korea, Taipei, Taiwan, and Shanghai, China. Precise is a public company with shares listed on Nasdaq Stockholm (PREC). Learn more at www.precisebiometrics.com.

Attachments

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