

Crunchfish: Chairman and CEO secure funding while strategic positioning continues to expand

Johan Widmark | 2026-04-01 08:00

Not quite in the form we had expected, but with the Chairman and CEO committing to subscribe for the entire issue, Crunchfish has now resolved on a fully secured rights issue of SEK 15m. This will not only stabilise near-term funding but also reduce reliance on the relatively shareholder-unfriendly standby credit facility carrying 1.5% monthly interest. Priced at SEK 3.00 per share, a price above the current market price, the financing represents a notable insider vote of confidence and materially changes the immediate funding narrative. The parallel process to raise an additional SEK 20–50m through a directed issue also signals that the company is aiming for a longer commercialisation phase rather than just short-term survival financing. As a capital raise was already included in our expectations for 2026, our rNPV estimates continue to support a potential value of SEK 5 per share, albeit resting on a number of highly speculative assumptions.

CEO and Chairman secure funding and extend runway

The rights issue addresses the immediate funding gap that emerged after the warrants expired out of the money in March. With Granitor Growth subscribing for approximately SEK 12m and CEO Joachim Samuelsson for approximately SEK 3m, the entire issue is effectively secured by insiders. This is noteworthy not only because the issue is fully covered, but because it is done at a price above the prevailing market price, signalling alignment and confidence from the company's leadership and main shareholders. The process to bring in additional strategic investors through a directed issue later in 2026 further suggests that the current rights issue should be viewed primarily as bridge financing to support continued commercialisation efforts rather than a final capital raise.

Strategic positioning continues to strengthen

Operationally, Crunchfish continues to position governed offline payments as part of future payment system architecture rather than a standalone product feature. During the past months, the company has expanded its strategic positioning, including highlighting how governed offline may contribute to funding efficiency within regulated financial institutions through reservation-based balances. This institutional framing strengthens the economic rationale for adoption by banks and payment system operators. Additional activities during the period, including whitepaper publications, patent developments, institutional engagement and conference participation, continue to reinforce the company's positioning within the broader discussion on resilient digital payment infrastructure. However, the key question remains unchanged: whether this strategic positioning can translate into commercial agreements and revenue-generating deployments.

Funding runway and valuation framework

The warrants issued in the September 2025 directed share issue expired worthless in March as the share price remained below the SEK 3.00 strike floor, removing a potential SEK 12–16m funding source and effectively triggering the need for the rights issue. Maintaining our revenue framework, built on subscription, reservation interest, and credit components, differentiated by PSP size and rollout pace, we continue to see support for a rNPV of SEK 5 per share. However, this valuation remains highly sensitive to a number of highly speculative assumptions regarding execution timing, adoption pace, and additional capital needs. The coming year will therefore be defined less by architectural milestones and more by the company's ability to convert its system-level position into sustainable revenues.

Crunchfish

Current Price, SEK	2,89
Shares (M)	77,8
Market Capitalisation (MSEK)	225
Net Debt (+) / Cash (-) (MSEK)	-17,4
Enterprise Value (MSEK)	208
Market	First North



Crunchfish rNPV model and Key Model Assumptions

rNPV (SEKm)	2026E	2027E	2028E	2029E	2030E	Terminal Value
Discount factor 26%						
Discount Period	1	2	3	4	5	6
Discount factor	1,000	0,793	0,629	0,499	0,395	0,314
PV	-19	54	163	257	319	1260
NPV	2033,3					
Likelihood of Success	25%					
rNPV	508,3					
Current Number of Shares	77,8					
Equity raise Apr'26, SEKm	15					
Future Equity raise, SEKm	20					
Discount at rights issue	50%					
New shares in Apr'26 rights issue	5,0					
New shares in future rights issue	17,6					
Fully Dilluted NOS post issue	100,5					
rNPV per Share	5,2					

Source: Emergers

Discount rate

Equity Beta	Crunchfish
Unlevered beta	0,92
Debt to Total Capital (D/(D+E))	0,0%
Equity to Total Capital ratio (E/(D+E))	100,0%
Debt to Equity (D/E)	0,0%
Tax rate	22,0%
Relevered beta	0,92

Capital Asset Pricing Model

Risk-free rate (20 yr. U.S. gov. bond yield)	4,0%
Market Risk Premium	11,0%
Size premium	12,0%
Cost of equity	26,1%
WACC	
Cost of Equity	26,1%
Pre-tax cost of debt	0,0%
Post-tax cost of debt	0,0%
% net debt	0,0%
Discount Rate	26,1%

Source: Emergers

Addressing growing problems on a global scale

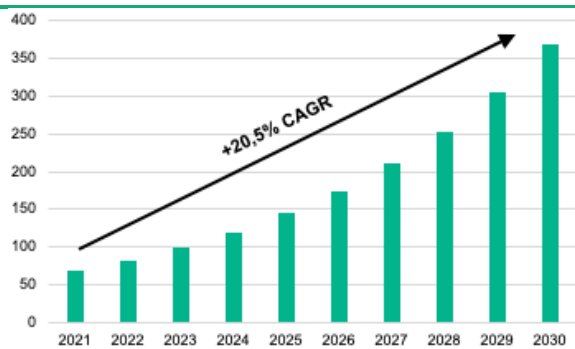
Offline digital payments

Even though internet connectivity is good throughout the developed world, it doesn't work everywhere, all the time. Payment rails, built on circuit-switched systems, only works if everything else supporting it works, making modern societies vulnerable to IT-attacks, system failures or even just downtime maintenance.

Connectivity in general is a major concern in other parts of the world. In India for example, only about 50% of the 1,4 billion citizens enjoy a stable connection. The same goes for a country like Nigeria, where 70% of the population lives without solid internet connection.

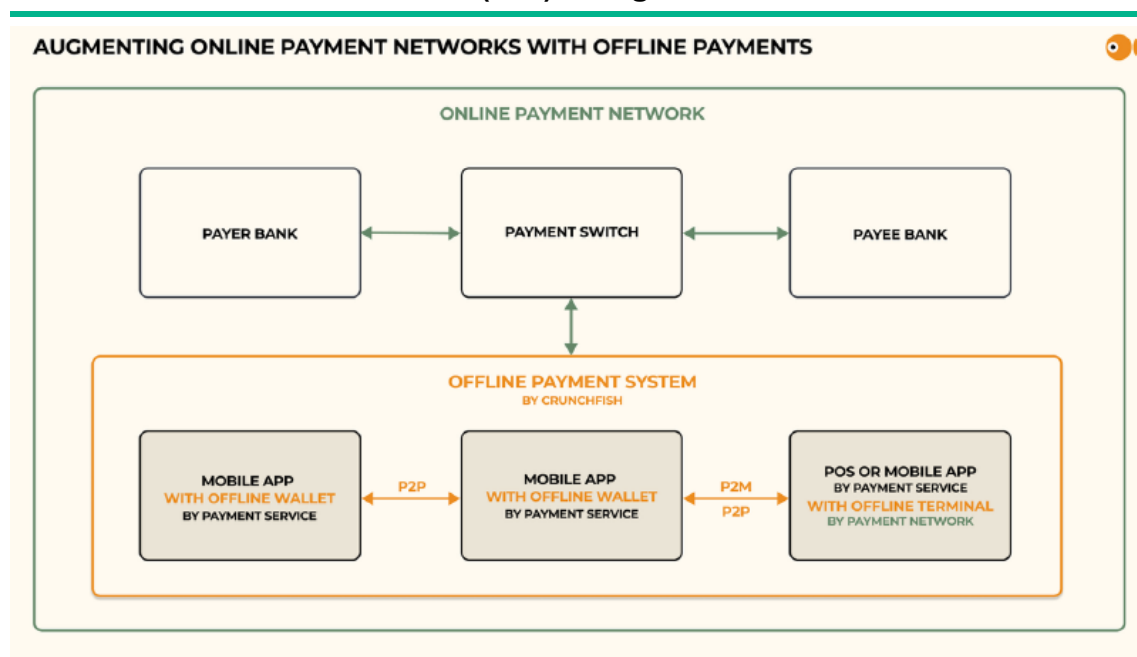
As internet connectivity varies a lot between regions, systems are prone to downtime, and internet connection has become a vital part of existing payment infrastructure, this adds up to a problem in urgent need of a solution. Despite the poor connectivity, India is the supreme leader in real-time payments, where over 74 billion transactions were made through UPI (India's version of Swish) in 2022 alone. This compares to the 4 billion transactions that has been made on Swedish Swish since the service launched in 2012.

Digital Payments Market Growth (USDbn)



Source: Grandviewresearch, Emergers

Offline Terminal Infrastructure (OTI) Design



Source: Crunchfish

IDFC First Bank Commercial Agreement

On the 29th of June 2023 Crunchfish signed their first commercial agreement for its Digital Cash Offline-solution with IDCF First Bank. The first release to the bank’s customers was launched in Q3 2023, and the initial use case was to enable offline UPI payments over the telecom network.

The 3-year license includes a first trench of users, out of a maximum of seven. Should IDFC Bank decide they want to offer the service to more of its customers, additional licenses will have to be purchased.

High scalability

As both of Crunchfish’s verticals are fully based on software, the business is highly scalable by nature with high margins. With an annual OPEX currently at about SEK 40m per year (which the company expects to keep intact going forward), future profitability will be high should high volume deals be signed.

Risks

Unproven business model: Even though one Digital Cash commercial deal has been signed, the business model, earning capacity and rollout-pace are still highly uncertain.

Addressing a slow-moving market: Crunchfish's business is focused on critical financial infrastructure, such as payment systems. We believe that even though the technology works, an investor needs to keep in mind that these institutions are slow to change and that a rollout might take longer than expected.

Corporate Governance

CEO of Crunchfish AB Joachim Samuelsson has a Master of Science in industrial Engineering and Management from Linköping University. As a serial entrepreneur since 1996, Samuelsson has had successful engagements in ComOpt Ab, Actix Ltd and Biomain AB. Before that Samuelsson worked several years for Ericsson in international technical and marketing roles.

Chairman of the board Göran Linder has a Master of Science in Engineering from KTH Royal Institute of Technology in Stockholm. Linder also serves as CEO of Corespring New Technology AB and serves on the board in Powercell AB, Promore Pharma AB, Minesto AB and QCG Sweden AB.

COO of Crunchfish AB Patrik Lindeberg has a Master of Science in Electrical Engineering from Lund University and National University of Singapore, bringing experience in commercial and technical areas of responsibility.

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