

Crunchfish: Oversubscribed rights issue strengthens execution runway

Johan Widmark | 2026-05-22 08:00

Crunchfish's Q1 report reinforces the strategic and commercial positioning already highlighted in the April financing update. The oversubscribed SEK 15m rights issue, completed at SEK 3.00 per share and heavily backed by Chairman and CEO, materially improves near-term funding visibility while also signaling growing shareholder support around the company's resilient payments positioning. Operationally, the quarter was characterized by continued ecosystem expansion around governed offline payments, including deeper engagement with NPCI in India, onboarding of participating banks IDFC First Bank and Axis Bank, a strategic partnership with Mercury in the Middle East and Africa, and continued CBDC-related discussions globally. Our rNPV estimate continues to support a potential value of SEK 5 per share, albeit resting on a number of highly speculative assumptions.

Oversubscribed rights issue strengthens funding position

With the rights issue ultimately oversubscribed to 120%, Crunchfish has now materially improved its financial flexibility entering the commercialization phase. The transaction raised approximately SEK 15m gross at SEK 3.00 per share, a price above the March average trading level, while also attracting significant subscription interest beyond the original insider commitments. Combined with management's continued communication around evaluating strategic investors, the financing outcome supports the view that the company is attempting to position itself for broader commercial scaling rather than merely securing short-term survival funding. 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.

Strategic focus on the infrastructure layer

Operationally, Crunchfish continues to sharpen its positioning around governed offline payments as infrastructure rather than a standalone wallet feature. The Q1 report strongly reinforces management's narrative that resilience is increasingly becoming a system-level requirement for modern digital payments rather than a niche functionality. During the quarter, the NPCI project in India progressed into an onboarding phase involving IDFC First Bank and Axis Bank, marking a transition from architecture discussions toward ecosystem implementation. At the same time, the partnership with UAE-based Mercury expands Crunchfish's reach into the Middle East and Africa, where resilience and payment continuity are becoming increasingly prioritized across payment infrastructure modernization programs. The company also continues to broaden its strategic positioning around "Layer-2 governed payments", emphasizing that offline capability can be introduced without modifying underlying settlement infrastructure, an important distinction in discussions with regulators, central banks and payment system operators. Additional patent progress, including the European decision to grant protection against fraudulent cloning of trusted applications, further strengthens the broader IP narrative around secure governed execution environments.

Broadened commercial narrative

The key investment case remains unchanged: whether Crunchfish can convert growing ecosystem engagement into commercial agreements with meaningful long-term economics attached. Importantly, management continues to broaden the commercial framing of the opportunity beyond transaction functionality itself, increasingly emphasizing the funding economics generated by reserved offline liquidity within regulated financial systems. The report repeatedly highlights how offline reservations could create scalable

Crunchfish

Current Price, SEK	3,00
Shares (M)	82,9
Market Capitalisation (MSEK)	249
Net Debt (+) / Cash (-) (MSEK)	-17,4
Enterprise Value (MSEK)	231
Market	First North



“float economics” shared between ecosystem participants, forming the basis for licensing and revenue-sharing models rather than transaction fees. While still highly conceptual and dependent on large-scale adoption, this narrative potentially expands the long-term addressable value pool considerably if Crunchfish succeeds in positioning itself at infrastructure level within future resilient payment ecosystems. In the near term however, the company remains pre-revenue from a commercial scaling perspective, and the investment case continues to depend on securing reference deployments capable of validating both the architecture and the commercial model. We therefore maintain our fundamentally speculative valuation framework while noting that the strategic positioning and international visibility of Crunchfish today appear materially stronger than a year ago.

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	82,9					
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	13,3					
Fully Dilluted NOS post issue	101,2					
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

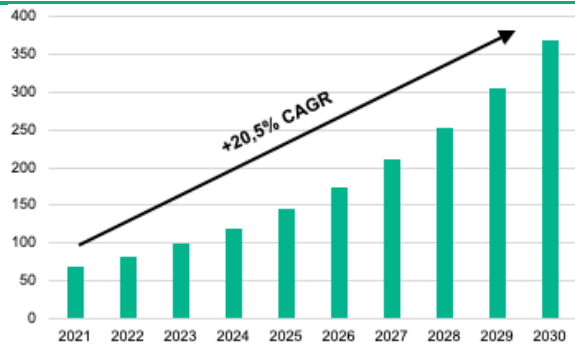
Offline digital payments

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.

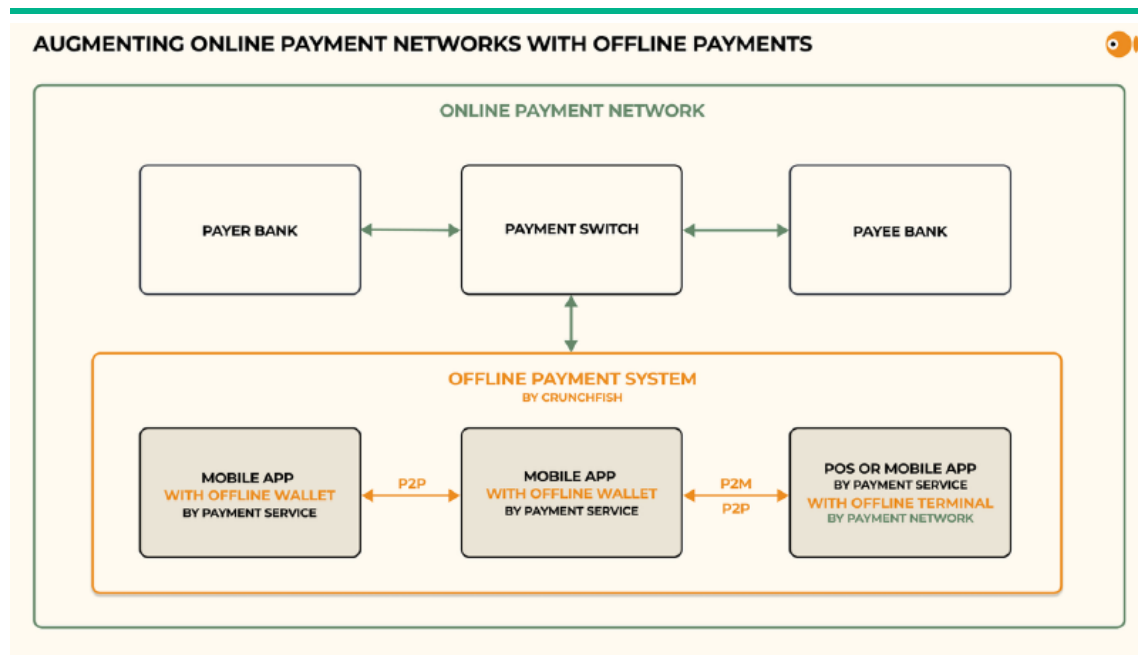
As internet connectivity varies a lot between regions, systems are prone to downtime, and internet connection has become a vital part of existing payment infrastructure, this adds up to a problem in urgent need of a solution. Despite the poor connectivity, India is the supreme leader in real-time payments, 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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Johan Widmark | Tel: +46739196641 | Mail: johan@emergers.se

Emergers
Incirrata AB
Enbacken 16
187 44 Täby
Sweden

Phone: 0739 – 19 66 41
Email: johan@emergers.se
Corp reg no: 556815-7837