Cashere Launches Innovative Currency Exchange App with Progress; Realizes Immediate Productivity Improvements and Nearly 70% Cost Savings

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UK-based digital currency startup developed and deployed mobile app in under four months using Progress Kinvey

BEDFORD, Mass.--(BUSINESS WIRE)--Oct. 23, 2018-- Progress (NASDAQ: PRGS), the leading provider of application development and digital experience technologies, today announced that Cashere, a pioneering digital alternative to traditional currency exchange businesses, has leveraged the Progress® Kinvey® platform to create a groundbreaking mobile application for international currency exchange. With the technology, the company was able to bring the app to market in under four months.

Exchanging currency when travelling abroad can be costly and time-consuming. There are locations with a limited number of ATMs, and international debit cards aren't always accepted. To make it easier for tourists to exchange currency without extensive fees, Cashere created a mobile app that connects tourists who need local currency with local businesses who have excess cash.

Since Cashere's founders had no backend development experience, they needed a self-service platform to help them quickly and effectively get the app to market. They chose Progress Kinvey, the cloud-based high productivity application development platform for quickly and easily building mobile apps. With Progress, Cashere's team focused on the innovation and user experience of the app instead of spending time on the application backend services and infrastructure, and they were able to get the app to market, from concept to launch, in just six months.

"When the idea of Cashere was born, we knew we needed to get to market quickly, but we needed a robust and scalable cloud platform, and one that would make it easy for our frontend team to create an amazing user experience," said Jabir Saleh, co-founder, Cashere. "Progress Kinvey is based on the most modern technologies, is easy to use, has great tutorials and is up to date with the latest iOS and Android features. With it, we were able to quickly get a no-compromise app to market incredibly rapidly, and it has been an incredible platform for our business. In fact, we saw an almost 70% cost savings compared to if we had to build the backend from scratch."

Members of the Cashere team wanted to find a robust and scalable cloud platform that they could just plug into. Launched July 1, 2018, the Cashere app handles all backend processes and charges customers through a payment gateway. It then transfers this payment cross-border at a low cost using currency aggregators. The process created through the app results in complete transparency, greater convenience for tourists, and high upside for local businesses.

"Progress Kinvey empowers organizations to accelerate their app development efforts without compromise on enterprise readiness or user experience. In today's digital world, time to market of new apps is of critical importance," said Dmitri Tcherevik, CTO, Progress. "We are proud that Kinvey enabled the Cashere team to give life to their idea and quickly turn it into a real business using their existing developer skills."

Additional Resources

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About Progress

Progress (NASDAQ: PRGS) offers the leading platform for developing and deploying strategic business applications. We enable customers and partners to deliver modern, high-impact digital experiences with a fraction of the effort, time and cost. Progress offers powerful tools for easily building adaptive user experiences across any type of device or touchpoint, award-winning machine learning that enables cognitive capabilities to be a part of any application, the flexibility of a serverless cloud to deploy modern apps, business rules, web content management, plus leading data connectivity technology. Over 1,700 independent software vendors, 100,000 enterprise customers, and two million developers rely on Progress to power their applications. Learn about Progress at www.progress.com or +1-800-477-6473.

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