

Spain's Fintech Start up, PecunPay Seeks to Drive Business Expansion with Red Hat OpenShift and IBM Services

MADRID, Oct. 24, 2019 /PRNewswire/ -- IBM (NYSE: [IBM](#)) today announced that Spanish fintech startup PecunPay, provider of payment and electronic money exchange solutions, will take advantage of IBM Services to implement Red Hat OpenShift to help drive business.

High usage of mobile devices is pushing the demand for banking solutions to be accessed through personal devices leading to the rise of fintechs. In fact, according to [Research and Markets](#), the global fintech market is expected to be worth \$305B by 2023. Given this, fintech players continue to seek innovation to compete and complement traditional banks; while addressing compliance with the strict global regulatory and security framework of the financial industry.

PecunPay manages more than 500,000 cards and supports over 1,200 payment terminals for traditional companies and Spanish fintech startups. PecunPay makes it possible for companies and merchants to offer financial solutions to their clients without giving up their own corporate brand, under the legal and technological protection of PecunPay and regulated by the Bank of Spain. In addition, it offers customers payment channels which allows them to operate most of their daily financial transactions without the need of having a bank account.

PecunPay's goal is to provide the flexibility and agility needed to grow its business while also ensuring that all transactions are protected and meet the regulatory requirements.

As part of this collaboration, IBM Services will implement Red Hat OpenShift platform, the industry's most comprehensive Kubernetes platform, for PecunPay, while bringing its experience with the financial industry. PecunPay is the latest fintech to work with IBM to help accelerate innovation in financial services and build new applications and services on the IBM Cloud. IBM will also manage PecunPay's technology infrastructure to help enable the startup to focus on delivering services to its client base.

PecunPay will leverage RedHat's enterprise Kubernetes containers open platform and Red Hat OpenShift to build an environment that supports its expansion. PecunPay aims to have increased continuity of services and reliability to provide more responsive credit solutions to their customers.

"We are excited to base our core applications on a Red Hat platform that supports a container architecture managed by IBM Services, as we believe this will give us the technology support our business needs. It's the kind of business where you can't afford a failure of the system,"said Antonio García, PecunPay's CEO.

"Taking a container-first approach that utilizes the Red Hat OpenShift platform for PecunPay's architecture, helps lay the foundation for fintechs to have a technology infrastructure that can keep up with the company's rapid expansion goals. Once the on-premise IT infrastructure is containerized, PecunPay will be able to more quickly transition to any other environment that the client requires,"said Emilio Iglesias, IBM Services expert.

PecunPay is licensed to operate throughout the SEPA area, currently serving several clients outside of Spain, such as the issuance and acquisition project - managed by PAGAQUI, the leading Portuguese company in its

sector.

The engagement was finalized in third quarter of 2019.

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