



More photos available at
www.wear2pay.com

media contacts:

Diana Lueptow

330-666-5984

diana@kleidon.com

Dennis Ryan

602-321-8434

dennis.ryan@wear2pay.com

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New Technology Adds Payment to Jewelry

PayWear Introduces Fine Metal Wearables with Payment Functionality

FAIRLAWN, Ohio— PayWear Technology has developed the first RFID transponder that works in solid metal, opening the door to adding EMV contactless payment functionality to jewelry and other metal wearables. Prototypes will be unveiled at the Money20/20 Conference in Las Vegas in October, and products are expected on the market in early 2016.

PayWear technology can be embedded in metal jewelry, making the payment function discreet, unobtrusive and fashionable. It can be added to a fitness bracelet or watchband for everyday use. PayWear Technology is introducing several payment wearables, mostly wrist wear, bracelets, bangles or cuffs, as well as a key fob, a ring and “sliders” that slip over a watchband or fitness-tracking wristband.

PayWear payment objects take advantage of the growing EMV contactless point of sale (POS) terminal infrastructure, the same POS terminals currently being installed at merchants across the U.S. to accept EMV contactless credit cards and mobile payments, such as Apple Pay or Android Pay. Many retailers around the world have already installed these POS terminals. At the POS terminal the user simply waves the PayWear-powered wearable near the terminal to complete the transaction.

Wearables powered by PayWear take advantage of the security offered by EMV contactless technology. The data transmission is encrypted; a name and account number are never visible. The transaction goes from you to your bank, and the merchant never has an account number. Wearables can hardly be left behind at a restaurant or store because they never leave your wrist.

PayWear payment technology is the result of the company’s ongoing research and development in contactless payment solutions. PayWear-powered jewelry is even more convenient than other mobile payment applications. There is no phone or watch to wake, no app to open, no card, and no signature or PIN. PayWear-powered jewelry never needs charging or a battery.

PayWear Technology is a division of AmaTech Group Ltd., led by Dr. David Finn, a serial entrepreneur with more than 85 patents and a pioneer in the RFID and contactless payment markets. The company has research and development, sales and/or manufacturing facilities in Ireland, Germany and the U.S. Visit wear2pay.com for more about the technology. RFID is radio-frequency identification; EMV is named for Europay, MasterCard, and Visa, the three companies that created the standard.

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Photos are available at wear2pay.com.