

OT and Australian Fintech start-up Inamo have partnered to introduce Inamo's wearable devices and platform into the Australian market

PAYMENT

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OT (Oberthur Technologies), a leading global provider of embedded security software products, services and solutions, has today signed an agreement to provide its digital payment enablement technology to Inamo's wearable solutions, starting with the CURL which is being launched in Australia today.

The CURL is a multi-functional wearable that will initially enable consumers to make payments by simply tapping their device to any point of sale terminal where Visa payWave is accepted. The action would be the same as with a credit or debit card. What makes this different from smart phones, smart watches and other wearables is that the CURL is rugged, waterproof and will not need any power to facilitate payment. So there would be no fears of bringing it for water sports or of low battery conditions preventing payment when it is most needed.

The wearables segment of the market has the potential to quickly become a significant channel where it is not always convenient or possible to carry a wallet or payment card. For example, while at the beach or while participating in sports such as running, swimming or cycling.

In addition to contactless payments, over the next 18 months the CURL will also be available to use for payment on public transport, building access, ticketing for festivals, and gym membership. In effect this can combine the functions of multiple products into one multi-purpose wearable device and continues the trend of device / technology convergence.

OT's industry leading embedded digital security, EMV hardware and OS will equip Inamo's devices. Next generation models will include the use of OT's embedded Secure Element (eSE) PEARL by OT® which not only has the capability to support payment, access control, transport, ID and biometric applications but also ensures security as good as that normally found in EMV payment cards.

Under the terms of the agreement, Inamo will provide a full consumer solution which will leverage its own platform and OT's next generation digital payment enablement solution. The CURL will be sold for \$19.99, plus an account keeping fee of \$5 per month. An initial, limited allotment of the product will be available in January; pre-orders can be made via Inamo's website at www.inamo.com.

OT is very excited to partner with this home grown Australian Fintech company. This partnership with Inamo is going to be a key differentiator in the Australian market and will expand the reach of payments technologies and solutions to new frontiers. We are thrilled to continue to expand the portfolio of wearable devices powered with OT's security and payments solutions.

Mark Garvie, Asia Financial Services Institutions Managing Director at OT

For OT to partner with Inamo to deliver our wearable solutions into the Australian market is an endorsement of our platform, applications, devices and what we will be developing in the future.

Peter Colbert, Founder & CEO, Inamo

Australia's largest customer-owned bank, Heritage Bank, will act as the Authorised Deposit-taking Institution (ADI), holding all monies loaded onto the CURL and overseeing settlement as the CURL is used and then reloaded.

We're thrilled to be able to use our specialist expertise in cards and virtual payments to help Inamo develop new wearable products. Heritage is an innovation leader in this sector in Australia, and our skills and attitude make possible the fantastic new ideas that partners such as Inamo are working on.

Heritage Bank CEO Peter Lock