

## **PEY enables utilities provider to accept bitcoin**

Hanover, September 2016 - German FinTech and Blockchain startup, PEY has started a new partnership with enercity that will allow customers in Hanover to pay their electricity, gas, district heating and drinking water with the cryptocurrency bitcoin. Starting this month, all enercity customers will receive an upgraded version of their invoices which will include a special barcode to allow instant payments of their invoices with a smartphone.

### **Paper invoices in the digital world**

Until now PEY has specialized in bridging the payment gap between the physical and the digital world through use of its hardware, the PEY Payments Terminals. This has allowed PEY to avoid the exchange rate risk for the company receiving the payment. With the terminal hardware, the bitcoin QR-Code is generated on-the-fly using the current exchange rate. This code needs to contain the receiving address and the bitcoin amount (Euro or US-Dollar amounts are not possible). When enercity approached PEY to do this project it was clear that the code couldn't just be created and printed on the invoice as the bitcoin exchange rate is changing constantly. In order to overcome this challenge, PEY created a solution where the code printed on the invoice is only used to match the upcoming payment with a certain customer number. A link (or alternatively a second code) is then generated on-the-fly which considers the exchange rate at the moment of payment. The customer then has 10 minutes to transfer the funds. Ricardo Ferrer Rivero, managing director of PEY mentioned: "One of the most important things for PEY while creating this custom solution was that we still wanted to be compatible with the bitcoin ecosystem". By defaulting to a regular URL, customers can use any bitcoin compatible wallet on the market and enercity does not suffer from any discrepancies caused by the different exchange rates handled by those wallets.

### **Payments from every invoice and in customer service centers**

In addition to the special payment code now included on every single enercity invoice, the customer service office in the city center and enercity's headquarters will have PEY Payment Terminals ready for anyone who wishes to make a payment on the premises.

### **The future of energy and the blockchain**

At PEY we are committed to bringing decentralized technology to the masses. We believe that decentralisation will considerably improve people's quality of life and will allow for more efficient systems to arise that are not only more cost effective, but also quicker and easier to use. Blockchain technology, the basis for bitcoin, is not only limited to payments. Among others uses, we know that the energy sector can profit from decentralization; as already seen in remote areas of Australia for [IoT-based maintenance](#) or for enabling [decentralized microgrids and energy markets](#) in urban areas like New York. We hope the cooperation

with enercity is only one of many more to come that will allow us to take further steps towards reaching our vision of a decentralized world.

## About PEY

The German startup PEY (founded in October 2014) believes that the money of the future will be free and decentralised. Institutions that centrally rule, manage, or control systems will be outdated in the future. These will be replaced by systems that are decentralised and autonomous with unrestricted and open access. In order to reach this vision, PEY builds hardware, applications and networks to enable an intuitive usage of blockchain technology. Currently the company offers a payment terminal for merchants which is easy to use and doesn't require any previous knowledge of The purpose of this is to overcome the issue that very few brick-and-mortar stores accept bitcoin. PEY also shares its knowledge and experience to help enterprises analyse and explore the possibilities of blockchain technology as well as develop functional implementations with them for real-world use. The team behind PEY is comprised of Ricardo Ferrer Rivero (Managing Director), Collin Raddatz (CTO, Software and Hardware Development), Lars Böhnke (Support), Jonathan Bergen (Android Development) and Toby Applegate (iOS Development).

## About Bitcoin

Bitcoin is the first decentralized, digital currency and the underlying technology used by PEY. Bitcoin is not bound to any geographical borders and is not dependent on (central) banks, issuing authorities or governments. You only need a working smartphone or computer and an internet connection to use Bitcoin. You can get more information about bitcoin by visiting: <https://en.wikipedia.org/wiki/Bitcoin>

## About Stadtwerke Hannover AG

Stadtwerke Hannover AG (enercity) in Hanover's municipal utility and service company. It provides the region with electricity, gas, district heating and drinking water. With approximately 2,500 employees and a turnover of around EUR 2.3 billion, it is one of the ten largest energy companies in Germany.

## Contact

Ricardo Ferrer Rivero  
PEY GmbH  
Schwarzer Bär 2, 30449 Hanover - Germany  
E-Mail: <mailto:info@PEYapp.com>