

NEXT-GEN Digital Payments

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The Next-Gen Digital Payments Report, a PYMNTS and Transcard collaboration, examines the trends, technologies and key players that are bringing novel banking services to market.

NEXT-GEN Digital Payments

REPORT

HOW EMBEDDED PAYMENTS ARE STREAMLINING B2B AND C2B PURCHASING EXPERIENCES



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WHAT'S INSIDE



More consumers are accessing services digitally and making purchases online or via mobile, and they increasingly expect these experiences to be easy and frictionless. Customers who call ride-shares, place food orders or buy products from online marketplaces typically prefer to complete their purchases on a single platform instead of being directed elsewhere to pay. They also want checkout to be swift and secure, and they are likely to be irked if merchants' websites or eCommerce platforms require them to manually enter payment details or complete numerous steps to finish their transactions. Sellers must therefore prioritize providing

seamless payment options to prevent cart abandonment.

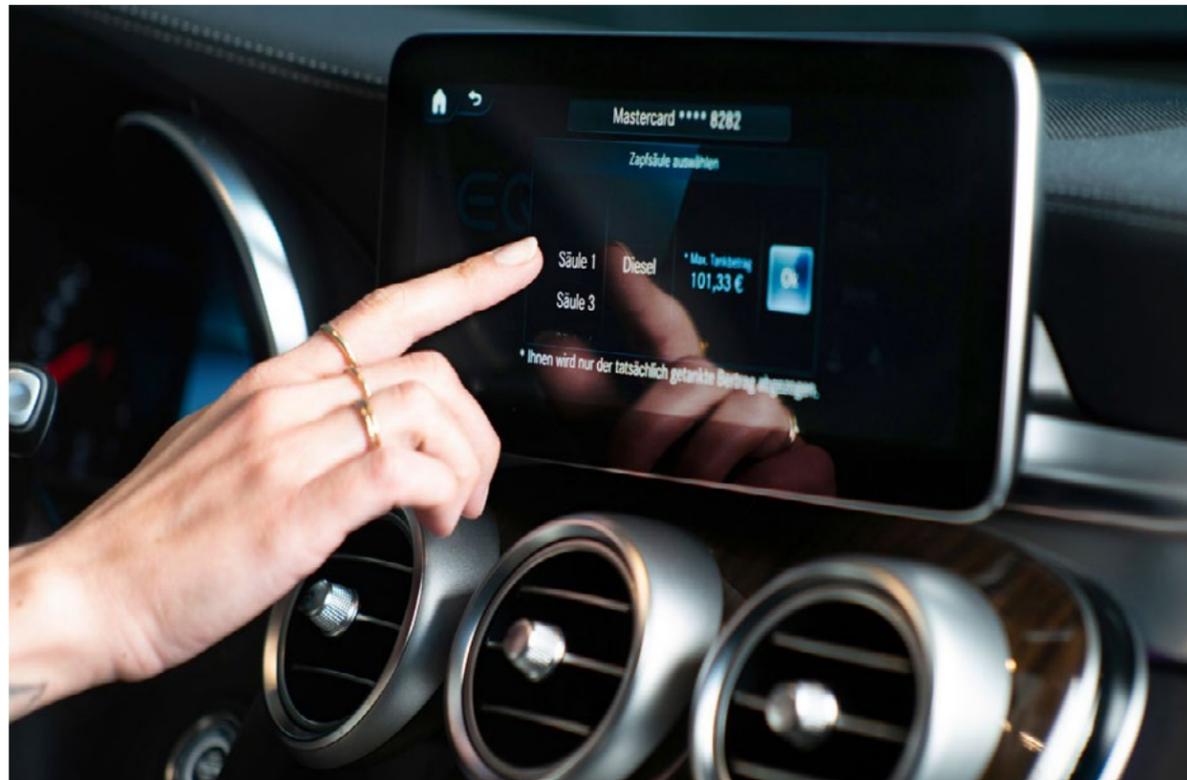
Corporate clients making purchases from business-to-business (B2B) vendors similarly value straightforward, streamlined transaction experiences that can keep them from facing weeklong, multistep purchasing processes. Traditional procurement flows in which corporate buyers place orders with suppliers, wait for invoices in the mail and use paper checks or online payment portals to finish their transactions can be burdensome and overly complex — especially as more companies explore digital purchasing options during the pandemic and begin to appreciate the conveniences they offer. Clients

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REPORT

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may ultimately favor suppliers that offer embedded payments options, which allow them to pay via suppliers' websites or B2B marketplaces and can deliver more satisfying experiences.

AROUND THE DIGITAL PAYMENTS SPACE

Consumers are looking to tap quick payment options embedded into platforms they already use, and some companies are taking note. Automaker Mercedes recently [debuted](#) a feature that allows German customers to pay for fuel using its Mercedes me app. The feature, which enables drivers to avoid swiping cards or handing over

cash to attendants, is intended to provide swift, touchless transactions and will be introduced in more countries this year.

Payments are also becoming integrated into social media platforms to allow consumers browsing their feeds to view and pay for items. A significant portion of consumers in the United States and the United Kingdom said in a recent [survey](#) that they are interested in completing these purchases within the platforms rather than being redirected to eTailers' sites. Some are finding that in-platform payments are smoother, while others may simply be more willing to trust their preferred sites with their payment information.

Sellers looking to serve B2B customers will also need to pay attention to the digital checkout experiences they offer, as more of these businesses' sales are taking place via digital channels. A recent [study](#) found that 10 percent more B2B spending was made via eCommerce and other digital channels last year than in 2019.

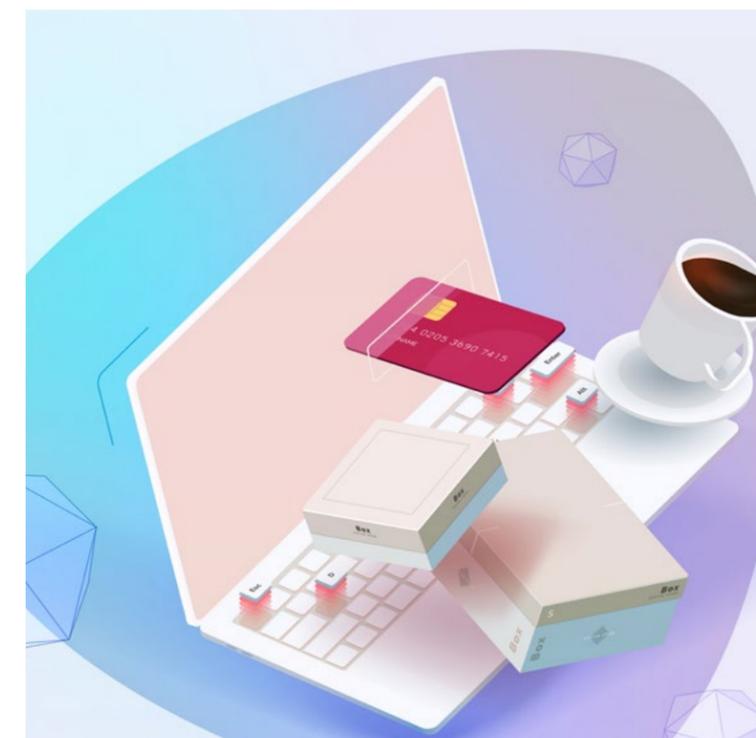
Read more about these stories and other headlines in the Report's News and Trends section (p. 12).

AMORA COFFEE ON HOW THE PANDEMIC JOLTED CONSUMERS' EMBEDDED PAYMENT PREFERENCES

The embedded payments experience is not as rare as some may think — eCommerce giants such as Amazon have offered one-click ordering and payments for years, for example. The ongoing pandemic has made consumers more familiar with online shopping, with many now heading to Amazon and other eCommerce platforms to make everyday purchases. This in turn has elevated consumers' expectations for embedded payment opportunities, and the slightest frictions could make them abandon their carts for speedier alternatives. In this month's Feature Story (p. 6), Jim Fosina, founder and CEO of gourmet coffee and tea retailer [Amora Coffee](#), discusses how merchants can keep pace as consumers increasingly favor embedded payments.

DEEP DIVE: HOW EMBEDDED PAYMENTS CAN STREAMLINE B2B PURCHASING

The pandemic has inspired more corporate buyers to go online to meet their purchasing needs, and vendors are working to offer them smooth, convenient digital checkout experiences. This widespread eCommerce shift represents a significant change for vendors that have become used to manual, paper-based transactions over the years. This month's Deep Dive (p. 18) examines what B2B firms can do to offer compelling digital purchasing experiences and explores how features like buy buttons, which have fared well in the consumer eCommerce space, could also facilitate B2B payments.



EXECUTIVE INSIGHT

What are the key factors firms must consider when innovating their B2B payment processes to match the digital expectations of their partners, vendors and clients?

“There is certainly a trend in going from paper to electronic payments and switching from batch processing to real-time processing. ... Regardless of the payment method, the key benefit is the data flowing from the buyer to the supplier on the receivables side. That rich remittance data is automatically captured and matched to line items in the original invoice. Organizations say, ‘If I have this additional data in real time, what could I do to be more competitive in the marketplace?’ There are a lot of answers to that. Existing infrastructures will have to rethink the value propositions. Organizations’ ability to monetize the data transfer with the payment really puts a whole new economic value proposition on the transaction itself.”



Greg Bloh
CEO  **Transcard**
www.transcard.com

FIVE FAST FACTS

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DIGITAL SHIFT

Forty-five percent of U.S. consumers have shifted their retail purchasing online during the pandemic.

AUTOMOBILE

Mercedes has embedded **gas payment options** into its app and in-car digital dashboard in Germany.

SOCIAL MEDIA

Commerce marketplace Shopify announced that it would begin offering **in-platform payments** on both Instagram and Facebook.

CHECKOUTS

Cumbersome checkout processes have prompted two-thirds of U.S. and U.K. shoppers to **abandon their carts.**

B2B TRENDS

Sixty-two percent of B2B sellers saw eCommerce grow by at least one-quarter during the pandemic.

WHY AMORA COFFEE IS LEANING ON EMBEDDED PAYMENTS FOR CUSTOMER CONVERSION



EMBEDDED PAYMENTS AND ONE-CLICK ORDERING HAVE BEEN STAPLES OF eCOMMERCE GIANT AMAZON FOR YEARS.

Consumers who shop online after the pandemic has subsided will not be expecting to see this type of invisible, embedded payment experience just on Amazon, however — they will expect to see it everywhere, according to Jim Fosina, founder and CEO of gourmet coffee and tea retailer [Amora Coffee](#).

“When the pandemic hit, so many people turned to Amazon when you could not go out or you could not even get to the grocery store,” he said in a recent PYMNTS interview. “Then more and more people who were not even used to buying online started to buy online, and the one-click ordering process has just penetrated and infiltrated [consumers’ purchasing] behavior, so that no matter where they [shop], whether it is [with] Amazon or not, their expectation now is a frictionless payment process. They do not want to have to go get their credit card and enter [the number] into an order form. They would much

rather have one-click ordering, whether that is [through] Shop Pay or their Apple Pay or PayPal [wallets]. The credibility that comes [with] those names and those types of payments reassures our consumers.”

Amora Coffee recently expanded its payment options to include all three, beginning earlier in the year with its launch of Shop Pay, an accelerated checkout experience supported by Shopify that allows consumers to save payment information for speedier checkout. It also began offering Apple Pay this past month and supports traditional credit card options as well to help meet consumers’ changing payment preferences. Allowing customers this type of one-click purchasing ability is quickly becoming essential to competing in the eCommerce space, especially as more consumers grow comfortable with digital ordering in the wake of the ongoing global health crisis.

THE EMBEDDED PAYMENTS AGE

The pandemic has made consumers more at ease with eCommerce, meaning that digital retailers vying for trade in an increasingly saturated field cannot afford to have too many frictions in their payment experiences. This is especially crucial for first-time customers, who are all too willing to abandon their carts at the slightest hint of frustration — and consumers now view entry of their card or payment details as friction.

Embedded payments seem to be gaining traction: 20 percent of first-time buyers are already paying via Shop Pay at Amora Coffee, Fosina said, and approximately 25 percent to 30 percent of first-time buyers click through their purchases via PayPal. This could represent a key shift not just for payments but also for the retail world, he added, putting more pressure on merchants to get the payment experience exactly right.

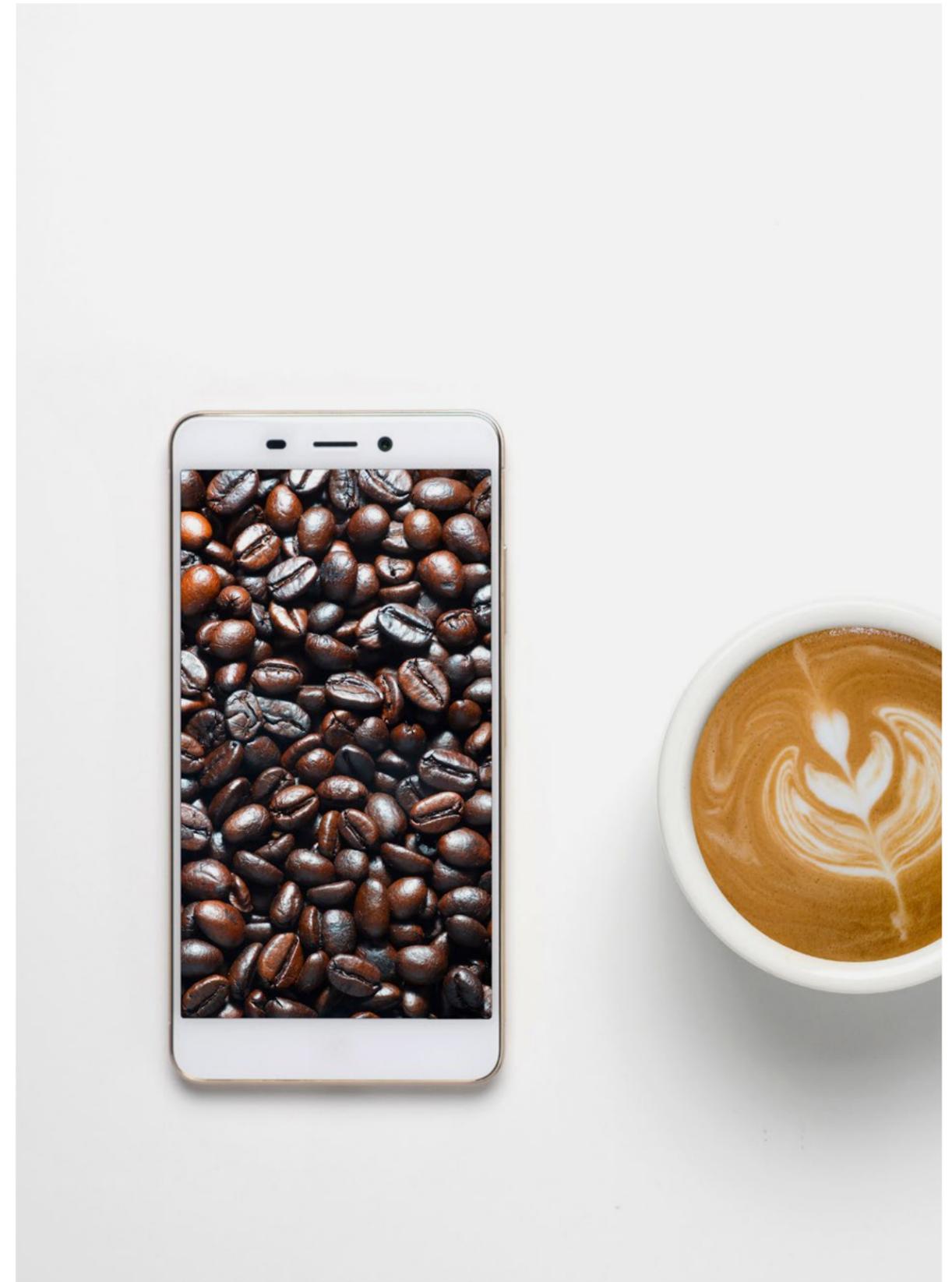
“We have really come a long way to what I [would] consider one-click purchase now, based on what Amazon has really trained our consumer buying audiences to be [like],” he said. “So the entire [burden] of payments has shifted to the marketer versus the consumer. In the past, it was up to the consumer to make sure that they paid, and now, for the marketer, it is essential

that we give them as many easy payment options as possible.”

Fosina said Amora Coffee is seeing a higher retention rate from consumers who are using PayPal, Shop Pay or other similar methods when fulfilling their coffee orders. He believes consumers are coming to regard these types of digital wallets with a higher level of trust as the sight of them becomes more familiar when they go to buy.

“For example, with PayPal, the consumer is actually entering into a quasi-agreement with PayPal that says, “Yes, this is what I want to do, I want to sign up for repeat purchases, please go ahead, you have my permission,” Fosina said. “That in itself feels more secure for a consumer as opposed to giving authorization to just recharge their card. So we believe that consumers are converting at a higher rate because they have a higher level of comfort.”

This trend could significantly impact how consumers approach not just payments but also shopping over the coming years. Consumer trust in particular payment methods could open up eCommerce to even more competition, notably from social media platforms, where shopping is growing more popular.





PAYMENTS' INVISIBILITY AND THE SOCIAL MEDIA FACTOR

The migration toward embedded payments is occurring as social media sites such as Facebook and Instagram also look to play a bigger role in commerce by offering consumers the ability to shop favored brands on a platform where invisible payments are already baked into the user interface. Amora Coffee does not yet have social media payments on its strategic roadmap, Fosina said, but he believes their role in the future of retail should not be left unexamined.

“I envision a world where I think every platform is going to try to turn into a marketplace where transactions can take place,” Fosina said. “I think these platforms are continuously going to offer these options, because they, too, want to provide a frictionless process for their followers and it is going to become a significant revenue generator for them. ... It is the Visas and the Mastercards and the American Expresses of the world that are really in jeopardy of losing some market share ... at the point of transaction. ... Even though their cards may be backing up or powering these new platforms, there is going to be, at some point, some ... breaking point as to how much can be spent in fees and percentages for processing payments. But I think everybody is going to be looking to get into the business.”

Consumers are unlikely to revert to their pre-pandemic payment preferences or behaviors, making it vital for retailers to stay abreast of how embedded payments are developing more broadly on such platforms. Merchants will have to pay careful attention to consumers' use of these payment methods over the next several years in order to keep up.

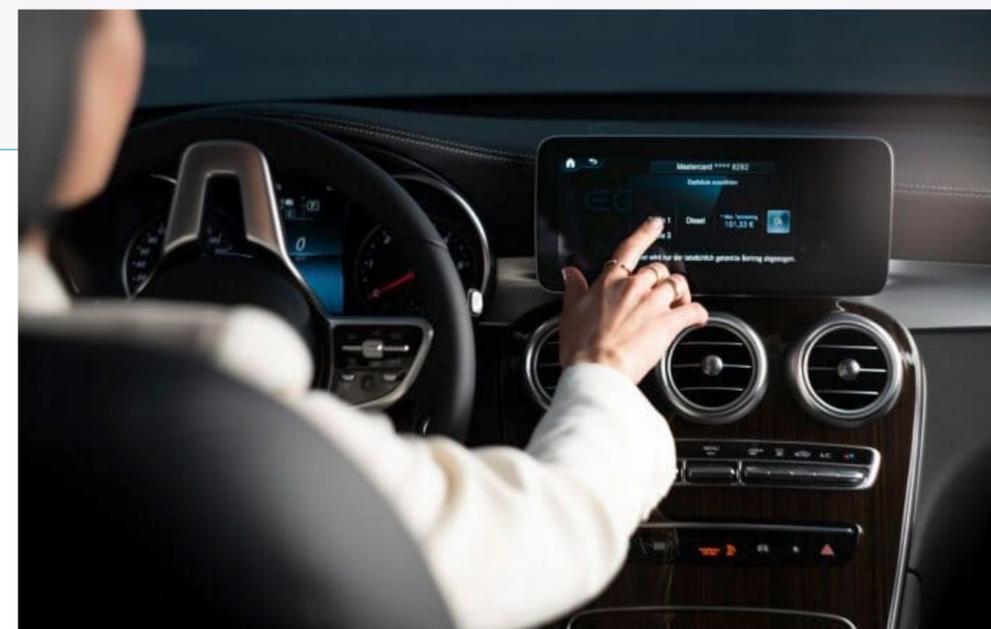
NEWS & TRENDS

GROWTH OF EMBEDDED PAYMENTS

MORE SERVICES APPS IN INDIA ARE EMBEDDING PAYMENTS

Embedded payments — in which payment functionalities are integrated into platforms that offer nonfinancial services — are becoming popular worldwide, and India is no exception. Non-FinTech companies there are [showing](#) increased demand for solutions and services that help them easily embed payments and other financial capabilities into their products, according to Ajeesh Achuthan, co-founder of small to mid-sized business (SMB) and start-up-focused Indian neobank Financial Technologies.

Achuthan pointed to the Google Maps app as an example of the growing importance of embedded payments. The app now enables users to click on and pay for parking spaces, and he explained that such an approach can streamline consumers' experiences. Other apps have taken similar approaches, including offering buy now, pay later (BNPL) plans and — in the case of rideshare apps — [providing](#) passenger insurance that can cover some healthcare costs in the event of auto accidents. Achuthan predicted that a growing number of businesses will want to provide such services to their customers and will look to solution providers to help them do so.



MERCEDES GIVES DRIVERS IN-APP FUEL PURCHASING CAPABILITIES IN GERMANY

Embedded payments are also helping car owners, and major companies like Mercedes are getting into the game. The company recently [launched](#) a feature that enables customers in Germany to use its app to pay for fuel at gas stations instead of swiping their cards at the pumps or handing cash to station attendants. Drivers can use the Mercedes me app to find gas stations, estimate how much it will cost to fill up their tanks, make payments afterward and receive digital receipts via app or email. The service calculates fuel costs based on the emptiness of vehicles' tanks, the cost of gas at specific stations and the fuel type customers select before asking users to approve the price. Customers will ultimately be charged only for the amounts they pump into their tanks, and those who prefer not to use the app can access the navigation and payment features on their digital dashboard displays.

Mercedes plans to begin rolling out the service to car owners in Austria, Belgium, the Netherlands and Switzerland in the near future. Such developments suggest that embedded payments are becoming more widespread as businesses grow more aware of the convenience they can offer customers.

SOCIAL MEDIA PAYMENTS

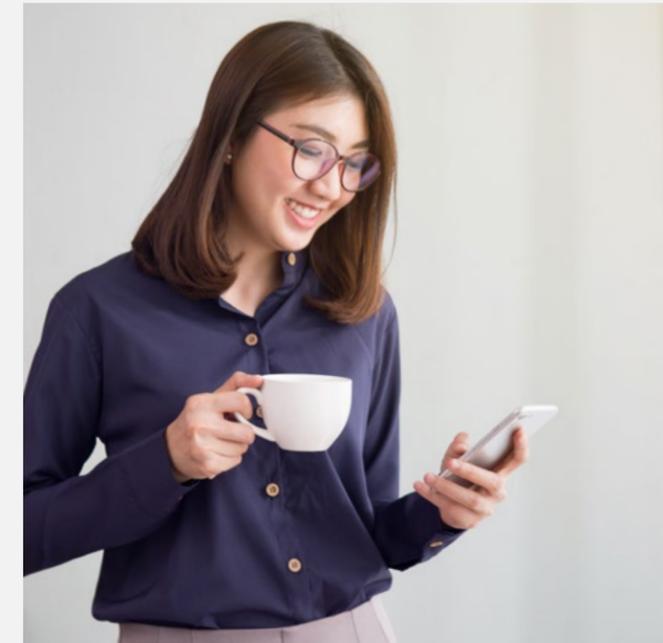
71 PERCENT OF CONSUMERS WHO SHOP ON SOCIAL MEDIA PREFER TO PAY WITHIN THE PLATFORM

Convenient payments can make a huge difference in whether consumers ultimately make purchases. A recent [study](#) of 1,000 U.S. and U.K. shoppers found that they appeared to value straightforward purchasing experiences, with 67 percent saying that they have abandoned carts after facing overly complicated check-out processes. Some shoppers have also indicated interest in completing transactions without leaving the platforms they are using, including those browsing social media sites. Thirty-five percent of consumers have made purchases via social media platforms, for example, and 27 percent of those who have not would be willing to do so. Respondents said they wanted the ability to view and buy items without navigating away from social media channels, with 71 percent stating that they preferred completing their purchases on these platforms instead of being redirected to retailers' sites. These kinds of embedded shopping experiences can appeal to consumers who are familiar with and trust social media platforms as well as those who enjoy the seamlessness of handling their purchases without moving to other websites.



EMBEDDED SOCIAL MEDIA PURCHASING DEMONSTRATES CROSS-GENERATIONAL APPEAL

Consumers of all ages want shopping opportunities to be embedded into their social media browsing experiences, according to a recent [study](#). It reported that the pandemic has prompted consumers worldwide and across generational divides to try social media-based purchasing, and many are now eager for speedy eCommerce options that allow them to buy retailers' merchandise without being redirected off those platforms. The report stated that between 51 percent and 67 percent of Generation Z, Generation Y and Generation X consumers have purchased something via social media, for example. Such findings will likely lead more retailers to seize on customers' interest and integrate both product listings and payment options into social media channels.



IN-PLATFORM PAYMENT OPTIONS EXPAND ON INSTAGRAM AS SHOPIFY ADDS CHECKOUT SERVICE

Commerce platform Shopify has become one of the latest businesses to capitalize on social media-based shopping, [announcing](#) that it would integrate its checkout service into Instagram and Facebook. Consumers can save their email addresses as well as billing, payment and shipping information with the solution, accessing these details whenever they pay at participating merchants rather than entering them from scratch. This functionality can be particularly useful for customers who make frequent purchases from these sellers.

Instagram has also offered its own in-app checkout capabilities since 2019, and various retailers have taken advantage of the service to allow customers to make purchases directly via their Instagram feeds. Sephora, for example, has enabled customers to use social media to purchase various beauty products since last year.

CORPORATE PAYMENTS AND EMBEDDED FINANCIAL SERVICES

62 PERCENT OF B2B SELLERS SAID eCOMMERCE SALES GREW 25 PERCENT OR MORE IN 2020

Corporate buyers also want seamless purchasing experiences, and more firms have gone online to buy goods and services amid pandemic-imposed business constraints. This also means that many buyers no longer want to send paper checks or wait to receive mailed invoices, which could create opportunities for vendors to offer clients embedded payments on their websites or sell via B2B eCommerce marketplaces that offer similar services.

Recent studies illustrate the importance of providing online sales options for corporate customers, with one [report](#) finding that B2B sales made via digital channels rose 10 percent year over year to reach more than \$9.9 trillion in 2020. The use of B2B eCommerce — particularly eProcurement solutions — grew during the same period, with \$2.2 trillion in sales made via these methods in 2020. A January [survey](#) of 110 B2B sellers found that 62 percent said their eCommerce sales grew by at least 25 percent in 2020. Companies seeking to net more of these online sales must therefore ensure that they have appealing checkout experiences to help them keep business clients satisfied.

ASSESSING THE REVENUE POTENTIAL OF EMBEDDED FINANCE

Banks may be able to generate critical revenue by helping non-FI third parties embed various financial offerings into their platforms. Mike Ross Kane, CEO of embedded financial services solutions provider Hydrogen, recently [wrote](#) that he believes banks can expand their reach and generate more revenue by partnering with non-FI service providers to deliver payment services and financial products to their customers. He pointed to digital banking's rise during the pandemic as evidence that customers are becoming more interested in and familiar with digital financial services, noting that several nonbank companies have launched financial offerings that have been well-received. Amazon now offers short-term lending to some of its marketplace sellers, for example, which indicates that businesses are more willing to turn to alternative sources to access financial offerings. Kane said that last year's [projections](#) suggest that the global embedded payments market could hit \$7 trillion by 2030, and banks and other businesses could find new opportunities from such collaborations.

25 PERCENT OF BANKS ARE DEVELOPING BANKING-AS-A-SERVICE OFFERINGS

A recent international [survey](#) of 8,500 banking customers and 130 senior bank and business executives also hints that embedded financial services could be on the rise. Many consumer respondents expected digital access to personalized financial services, and 81 percent said they would abandon traditional FIs for alternatives that offered more flexible, convenient options. FIs could also cater to consumers' desires for digital convenience with banking-as-a-service (BaaS) solutions, such as those offered by solution provider Transcard, along with online and mobile banking platforms. The study found that 66 percent of FIs are already using BaaS platforms to allow their nonbank partners to offer financial capabilities in their own channels, and another 25 percent were working to develop such solutions. Collaborations that provide banking features on nonfinancial companies' platforms could help both parties offer user-friendly and personalized services to consumers.



DEEP DIVE

HOW EMBEDDED eCOMMERCE PAYMENTS CAN REMOVE B2B, C2B PURCHASING FRICTION

Every corporate buyer is also a consumer, meaning that professionals who have become accustomed to streamlined purchasing experiences when making consumer-to-business (C2B) payments in their personal lives are likely to begin craving such seamlessness for their B2B payments as well. B2B transactions have historically involved cumbersome payment flows that rely on corporate buyers mailing paper checks after receiving invoices via postal mail, but consumers and businesses are stepping up their online transactions like never before during the pandemic, opening the door to new commerce opportunities.

Consumers are used to browsing e-commerce marketplaces and tapping embedded payment options at checkout for seamless purchasing experiences, and

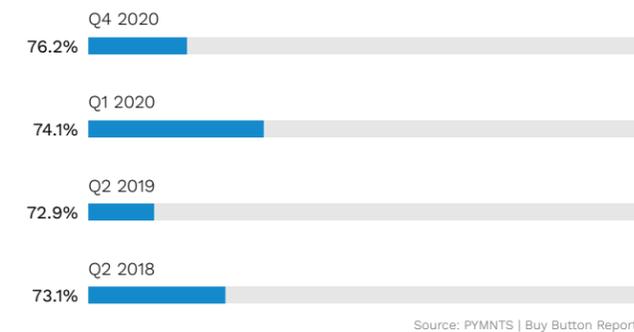
B2B sellers could be wise to take a page from the C2B payments playbook by bringing similar payment features to their B2B e-commerce platforms. This Deep Dive examines the demand for embedded payments among consumers and the potential benefits that such capabilities could offer the B2B sector.

THE APPEAL OF BUY BUTTONS

Consumers have shown considerable interest in using click-to-purchase buy buttons to quickly complete e-commerce transactions. PYMNTS' Q4 2020 study of 811 companies found that buy buttons can significantly reduce checkout times, with consumers spending an average of 99 seconds on checkout when leveraging the feature compared to 176 seconds when not using it.

FIGURE 1:

Portion of surveyed merchants that offer buy buttons
Share of online merchants offering buy buttons, by quarter



Merchants also appear to see buy buttons as important to their success strategies. The share of eTailers that offered buy buttons rose last year from 74 percent in Q1 2020 to 76 percent in Q4 2020 — even though many retailers were experiencing declining sales due to the pandemic. Merchants suffering revenue declines are typically judicious with their resources, further highlighting their overall prioritization of buy buttons.

Many eTailers appear to believe that this kind of embedded payment option can encourage sales and reduce checkout frictions, and additional buy button capabilities have recently emerged that could provide greater streamlining and security globally. Major card brands introduced Secure Remote Commerce (SRC) in 2019, a capability that allows shoppers to click a “universal” buy button to pay online or in-app using the preferred cards they hold with any of the participating brands. This function spares shoppers from having to enter card details each time they make a purchase, making payments more convenient and secure while helping merchants reduce cart abandonment risks.



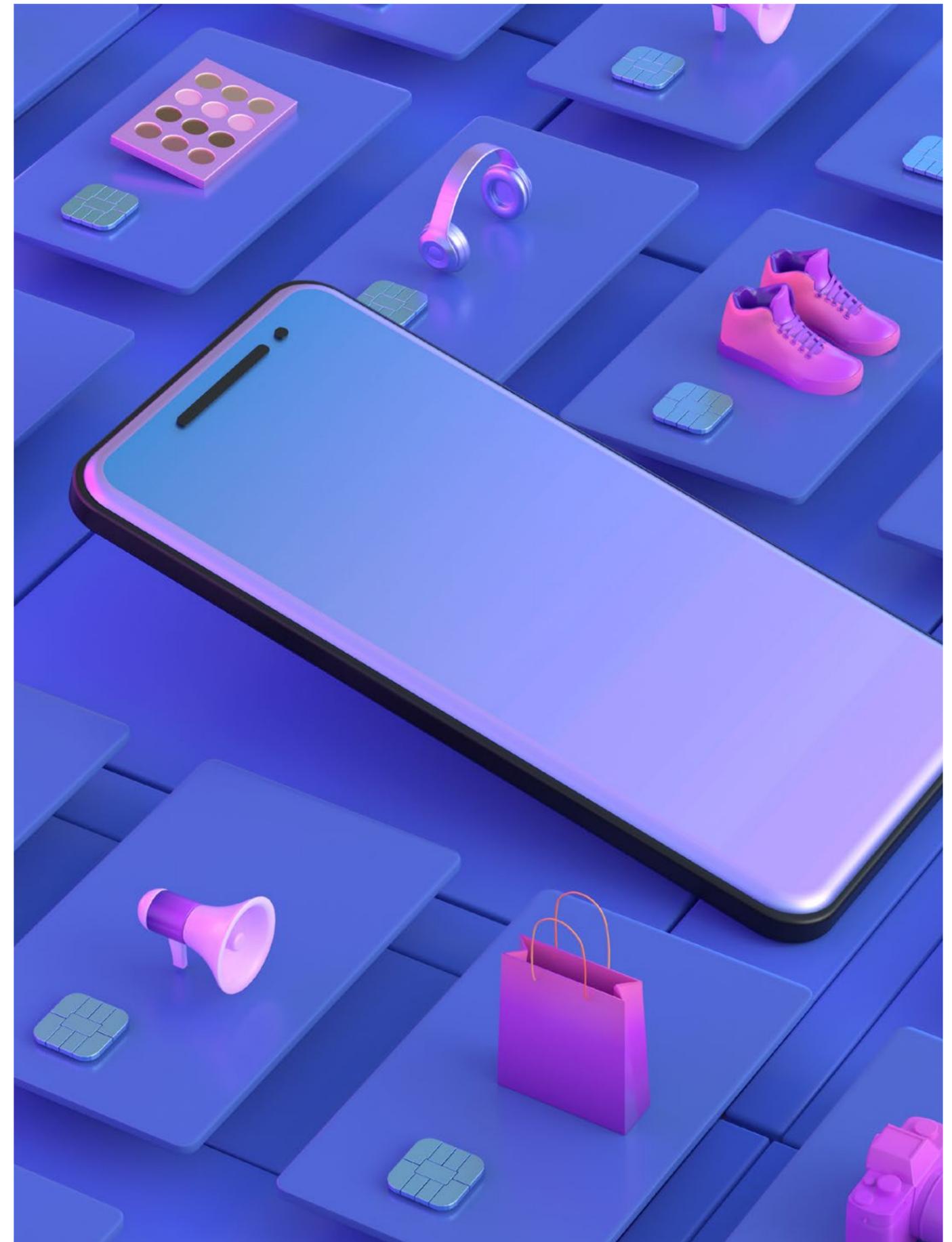
EMBEDDED PAYMENTS IN B2B eCOMMERCE

B2B sellers have not traditionally paid much attention to streamlining their eCommerce experiences because most corporate buyers seemed comfortable with traditional — albeit lengthier — processes in which they placed orders, waited for invoices in the mail and then wrote and mailed back paper checks or logged on to digital payment portals to complete transactions. These methods no longer satisfy many business clients today, however, and B2B transactions are increasingly occurring over digital platforms.

A shift toward digital commerce in the B2B space has been on the horizon for a long time. Research has [estimated](#) that B2B eCommerce marketplaces could facilitate \$3.6 trillion worth of sales by 2024, and the pandemic is accelerating such trends. This shift could prove lucrative for vendors that are well-positioned to cater to digital purchasing demands, especially as an [August survey](#) of 85 business buyers revealed that 57 percent were making more purchases on eCommerce sites during the health crisis.

RESEARCH HAS ESTIMATED THAT B2B eCOMMERCE MARKETPLACES COULD FACILITATE \$3.6 TRILLION WORTH OF SALES BY 2024, **AND THE PANDEMIC IS ACCELERATING SUCH TRENDS.**

eCommerce purchasing experiences that are too complicated or time-consuming run the risk of frustrating procurement professionals and leading them to abandon their shopping journeys. B2B vendors seeking to cater to the rising demand for digital purchasing options may therefore wish to examine the tools and solutions that are removing frictions from consumers' online shopping experiences and apply them to their own B2B platforms.



ABOUT

NEXT-GEN Digital Payments REPORT

PYMNTS.com

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Transcard

Chattanooga-based Transcard is a SaaS funds disbursement and management platform that takes regulatory, time and cost burdens off payers while providing payees secure, self-service options for receiving their money. The company’s online platform greatly simplifies payment processes for organizations across a broad range of industries including financial services, corporate disbursements, insurance, hospitality, and payroll. Designed with both the institutional customer and the end payment recipient in mind, Transcard’s proprietary platform greatly simplifies the distribution of money by offering such features as configurable workflows, streamlined processes for the payer and robust options for the payee. Transcard clients can rapidly deploy full-featured, customized payment products with little up-front investment through its subscription-based model.

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