

# BUY NOW, PAY LATER

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## How Verishop Is Using BNPL To **TO ENABLE MORE CONVENIENT SHOPPING**

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Afterpay partners with  
Leanplum for improved  
customer engagement

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An analysis on the state of  
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## ACKNOWLEDGMENT

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# WHAT'S INSIDE

Buy now, pay later (BNPL) solutions, such as those companies like Afterpay and Affirm offer, are becoming increasingly popular payment alternatives. Consumers still have questions about BNPL services, but they are warming to such solutions as they appear across more markets and purchasing channels.

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BNPL products can help consumers better manage purchases' full costs by cutting them into installments, easing customers' financial strains and allowing them to buy more expensive items. Several BNPL solutions providers generated robust Black Friday and Cyber Monday sales, revealing that consumers had more interest in staggered payment options during the 2019 holiday season. Global monthly installment solution Splitit [hit](#) \$1 million in daily underlying merchant sales in the United States for the first time, for example.

This success is breeding competition, however, and installment payment providers are facing challenges from similar services. Many of these payment providers have raised new funds to expand their offerings and consumer bases, and the fight is on to determine which

players will best anticipate customers' needs and dominate the space.

## **AROUND THE BUY NOW, PAY LATER ECOSYSTEM**

Holiday shopping is notoriously expensive and can greatly affect consumers' finances as they stretch their funds to buy gifts. Customers often turn to credit solutions to finance purchases, but this can have detrimental effects on their financial health if bills are not paid on time. According to one recent [study](#), the average United Kingdom customer is expected to take up to seven months to pay off debts incurred this holiday season.



The season was good for BNPL solutions, however, as more consumers turned to such options to fund holiday purchases. Australian BNPL provider Afterpay [reported](#) a particularly robust 2019 holiday season, seeing \$160 million in sales from Black Friday and Cyber Monday alone. The company also boosted its global sales for November – growth it will look to extend into 2020.

Afterpay is not the only installment payment provider pushing for expansion in the new year. Singapore-based firm FinAccel recently [raised](#) \$90 million for innovation in Indonesia, where it operates online lending platform Kredivo and serves approximately 1 million customers. The company plans to use the funding to expand its customer base in the region.

For more details on these and other headlines from around the BNPL space, read the Tracker's News and Trends section (p. 12).

### **HOW VERISHOP IS USING BNPL TO ENHANCE THE SHOPPING EXPERIENCE**

Millennials are maturing financially, but many are still clinging to the payment habits they developed in their youth. They wish to avoid credit and similar products, but they value access to flexible payment methods that enable them to interact with more products and retailers. BNPL solutions could hold the key to giving these consumers the flexibility the desire. In this month's Feature Story (p. 8), Cate Khan,

co-founder of online retailer and brand aggregator [Verishop](#), discusses how the company is using BNPL to provide younger consumers with more convenient – and trustworthy – shopping experiences.

### **DEEP DIVE: THE INCREASING IMPORTANCE OF MOBILE BNPL OFFERINGS**

Consumers spend much of their days on their mobile devices, leading many to use such channels for shopping. Retailers and their payment partners are looking to capture mobile-minded customers who have little patience for checkout frictions, and BNPL solutions offer added convenience and flexibility. These payment features need to be seamlessly integrated into mobile shopping experiences, however, as consumers faced with even the slightest inconveniences could abandon their purchases. The Tracker's Deep Dive (p. 16) examines the state of mobile BNPL solutions and how these tools could affect mobile commerce's growth.

# EXECUTIVE INSIGHT

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### ***How important is it for retailers to extend mobile BNPL offerings?***

"Young consumers [like] millennials and [members of] Gen Z are now the world's most valuable customers in the prime of their earning and spending power. These customers reach for their mobile devices for everything they do. From consuming information and entertainment to dating and shopping, it is mobile first. Nearly 80 percent of Afterpay shoppers used their mobile phones to shop and buy on Black Friday and Cyber Monday in 2019, in fact.

Studies and our own customer data have shown that younger consumers are avoiding large debit and credit products with interest and fees. In the U.S., U.K. and Australian markets, approximately 50 percent of millennials own only one credit card, and one in three Americans have never applied for a credit card, according to Ipsos. BNPL solutions give shoppers the option to use their own money, paying in installments, without incurring fees or taking out a loan. Eighty-five percent of Afterpay customers pay using a debit card and 95 percent pay for the items on time – demonstrating that young customers prefer to use their own money when shopping.

The most successful and innovative retailers are capturing these valuable young customers by embracing these two trends – focusing on mobile-first consumer shopping experiences that offer BNPL services – allowing their customers to pay over time with their own money and without interest, fees or revolving debt."

**NICK MOLNAR**  
**U.S. CEO AND CO-FOUNDER OF [AFTERPAY](#)**

# Customer Journey



# 5 FIVE FAST FACTS

60%

Portion of Australian consumers who would use BNPL solutions to make unexpected purchases



27%

Segment of consumers who planned to charge their 2019 holiday purchases to their BNPL accounts



\$4.3B

Total fees Australian merchants paid to process consumer card transactions from 2018 to 2019



86%

Portion of Afterpay users aged 23 to 36 who utilized debit cards to sign up for the service



2M

Number of Australian BNPL users as of 2018, with younger millennials as the primary users



# HOW VERISHOP IS USING BNPL TO ENABLE MORE **CONVENIENT SHOPPING**

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**feature story**

A clothing rack filled with various striped and patterned dresses and blouses hanging on wooden hangers. The items include a white long-sleeved blouse, a blue and white striped dress, a white dress with blue and yellow stripes, and a white dress with blue and yellow stripes and a polka dot pattern. The background is a blurred retail store setting.



# FEATURE STORY

Convenience is key in the retail sector, especially in eCommerce, where merchants with frustrating or complicated online shopping processes can easily lose customers. Avoiding such an exodus means retailers must be flexible when developing the tools consumers use to make purchases.

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Millennials have matured financially, but many remain [wary](#) of using traditional credit to buy even routine or small-ticket items. Merchants that support only credit or debit payments thus risk losing these shoppers to more unconventional competitors. Online retailer and brand aggregator [Verishop](#) took a fresh approach to this problem and immediately began offering BNPL payment solutions to its consumers, company co-founder Cate Khan noted in a recent interview with PYMNTS.

“Verishop launched in June 2019, and [we] pretty much launched with our [BNPL] payment option,” Khan said. “It was a philosophy right from the beginning that we care about our customers and wanted them to have the most convenience, and so we wanted them to have the payment convenience as well.”

Flexibility is essential to creating the easy, seamless shopping experiences Verishop strives to offer. Younger demographics are searching for retailers that grant numerous product options and payment methods as they continue to eschew credit cards and loans. These customers are also searching for payments that maintain

flexibility across multiple channels, including mobile-optimized sites or apps.

## HOW MILLENNIALS ARE DRIVING BNPL GROWTH

Verishop targets consumers aged 25 to 45, a demographic that encompasses older millennials with more





disposable income. This group has plenty of payment and retail quirks, however. Millennials are notoriously brand-agnostic and credit-shy, for example, with one [study](#) finding that just 29 percent routinely make purchases from the same brand. This makes supporting innovative payment methods a must as these options promote higher comfort levels for millennial shoppers.

BNPL is not a new payment method. It is rooted in layaway at physical retail chains, in which consumers are invited to lay down installments to pay for pricier goods. Khan noted that BNPL's impact on millennials can be unique, however.

"People do not want to get their products later, which is how layaway works," she explained. "[Customers] get [their] products at the end. Right now, with BNPL, [they] get [their] products upfront and then pay in installments, and I think millennials want that type of flexibility. They want the gratification of getting the product now, but they may need more flexibility in payment, so this is a great option for them."

Offering BNPL can be key to building trust between younger consumers and the retailers in question, Khan noted, as it shows the latter are looking to provide more personalized support.

"We are already getting different customers than your typical department store [in our first six months]," she said. "I think that what people see is an offer that is compelling to millennial customers, and they feel like they are being spoken to. I think that having flexible payments [says], 'You understand us. You understand what motivates us, and you know how to speak to us.'"

Retailers must do more than simply add installments and flexible payment options to their sites to win younger consumers' loyalties, however. This flexibility must be ubiquitous across all channels on which their customers shop and interact, which increasingly means supporting such payments on mobile devices.

## MOBILE AND THE FUTURE OF BNPL

Mobile shopping is an area of intense interest for most retailers, including Verishop. The company currently supports such purchases for consumers using Apple devices, allowing them to utilize BNPL to pay for their purchases.

"I definitely think that we will see more [BNPL] usage on mobile, but that is because mobile usage itself is growing," Khan said. "[At] Verishop, we see more engagement and mobile usage versus the industry, and I think that is because of millennial users. I think, as time goes on, mobile is going to become a bigger piece of the traffic for everybody."

Verishop will continue to innovate its payment and commerce offerings in the mobile space, and it is planning to launch an Android mobile app. Supporting flexible mobile payments will likely be critical to retailers' future successes, and those that fail to offer such convenience could lose out to their more in-tune competitors.



# NEWS & TRENDS

## DEVELOPMENTS AND GROWTH IN THE BNPL SPACE

### FUNDING AND SHARES FOR AUSTRALIAN BNPL COMPANIES SOAR

Australia is one of the top BNPL markets, with 30 percent of the country's consumers [using](#) such payment solutions. BNPL providers in the country are receiving fresh capital to enhance their services as a result of this popularity. Industry heavyweights Afterpay and Zip saw their shares [skyrocket](#) 130 percent and 243 percent, respectively, over the past year, and providers such as Openpay and Sezzle recently launched services in the Australian market.

Australia is becoming a proving ground for BNPL and installment service providers, but companies must stand out to witness success in the nation's crowded BNPL space. They will also need to compete against Afterpay, which has more than 3 million users and is the country's dominant BNPL player.

### AUSTRALIAN CREDIT CARD LEGISLATION COULD AFFECT INSTALLMENT PAYMENT GROWTH

Australia may be a prime BNPL market, but potential payment regulation shifts could profoundly affect such solutions' growth within the country. Regulators are

[debating](#) changes that would sharply alter BNPL services' operations by bringing them under the same laws that cover credit card products. Installment payment offerings are currently not considered credit solutions because they typically do not charge interest, whereas credit services make the bulk of their money on interest and late fees. The change would place BNPL products under the scope of the Australian National Credit Act, which would require consumers to be vetted and approved before they could use such solutions.

### THE RESERVE BANK OF AUSTRALIA QUESTIONS BNPL AND MERCHANT SURCHARGES

Installment payment products and credit services differ dramatically in how they handle merchant surcharging. Both BNPL and credit card providers charge merchants fees to process payments, but installment payment services are often legally forbidden from passing on such fees to consumers. The Reserve Bank of Australia (RBA) [issued](#) a briefing questioning whether BNPL surcharging rules should be changed as part of a larger discussion surrounding the nation's card payments rules. The bank noted that BNPL services charge merchants between 3 percent and 6 percent per transaction.

Merchants continue to face pressure from credit card providers' payment processing fees, however, which are higher than those BNPL solutions impose. Australian consumers made approximately 10 billion card payments



from 2018 to 2019, and the merchant fees for these transactions cost \$4.3 billion total.

### UK EXAMINES POTENTIAL ALTERNATIVE PAYMENTS LEGISLATION

BNPL services are also growing in markets outside of Australia, and regulators are looking at how such solutions fit into the larger payments ecosystem. Ros Altmann, the former U.K. pensions minister, said BNPL services must be [studied](#) carefully to determine how they affect consumers. Her comments were echoed by the country's Financial Conduct Authority (FCA), which introduced updated payment product legislation in early 2019 and noted that BNPL services needed to comply with the U.K.'s creditworthiness regulations. The comments come as the nation's average household debt has [increased](#) by 9 percent to an average of £9,400 (\$12,300 USD).

### SLOW eCOMMERCE GROWTH MEANS MORE COMPETITION FOR BNPL

Recent trends show that eCommerce is beginning to lose its luster, particularly among millennial and Generation Z consumers. The U.K.'s eCommerce sales only [rose](#) about 4 percent year over year between July 2018 and July 2019, for example – a far cry from the growth experienced in previous years. eTailers can boost online sales by fostering trust and offering financial flexibility, both of which are key to providing online retail experiences that appeal to consumers. Installment payment providers can support these efforts, but BNPL services will need to differentiate their offerings from payment startups and other players as the market grows more competitive.

## SOLUTION FUNDING AND NEW PARTNERSHIPS

### SEZZLE INCREASES CREDIT LINE TO SUPPORT MERCHANTS USING BNPL

BNPL options are also expanding in the U.S. as Fin-Techs like Sezzle innovate their installment payment solutions to better serve merchant partners' customers. Sezzle recently [received](#) a \$100 million loan facility to boost its growth, enabling it to quickly repay merchants that allow consumers to use its solution. Customers can use the service to fund purchases in four interest-free installments.

The credit expansion will also allow Sezzle to strengthen its debt-to-finance relationship with merchant partners. The new facility is expected to decrease the likelihood that merchants using the solution will need to pay out of pocket when customers use installment payments.

## FINACCEL RAISES \$90M FOR INSTALLMENT PAYMENTS IN INDONESIA

Sezzle is not the only FinTech that amassed new capital for BNPL innovations in 2020. Singapore-based startup FinAccel recently [raised](#) \$90 million in a funding round led by Asia Growth Fund and Square Peg to expand its installment and credit services in Indonesia and the surrounding region. The company [operates](#) a credit lending application called Kredivo, which allows its more than 1 million users to finance online purchases through payment plans. Consumers can receive credit solutions for purchases ranging from \$100 to \$2,200, and they have one month to pay back their loans without interest.

FinAccel aims to reach 10 million users in the near future, but this goal could prove challenging in a region that includes competitors like peer-to-peer (P2P) lending startup JULO and South Asian payment provider Paytm. JULO and Paytm also recently completed funding rounds, with the former raising \$15 million and the latter taking in \$1 billion.

## AFTERPAY PARTNERS WITH LEANPLUM TO INCREASE CUSTOMER ENGAGEMENT

Even prominent providers are searching for fresh ways to entice customers as new players enter the BNPL ecosystem. Australian payments provider Afterpay [announced](#) a partnership with omnichannel customer engagement platform Leanplum, for example, to expand the former's customer service approach. Afterpay will rely on the platform to promote new user activity and better interact with customers across multiple markets and channels. Leanplum's offering uses data analytics to generate insights for communications, customer service and marketing applications.

Younger consumers – particularly millennials – represent the largest share of Afterpay's customer base. Keeping millennial consumers loyal can be especially tricky, however, which means companies must constantly innovate to prevent them from flocking to competitors.

## OPENPAY PARTNERS WITH CREATE AND CRAFT FOR OMNICHANNEL SHOPPING

Openpay, an installment payment solutions provider based in Australia, is working to increase its presence by [partnering](#) with more retailers, notably British home and craft material retailers Ideal World and Create and Craft. Both retailers operate across multiple commerce channels, which will help Openpay increase its availability and usage within the market.

The payment platform allows retailers to offer customers several BNPL payment plans during checkout, with the longest providing interest-free financing for up to 11 months. Openpay initially plans to offer its solutions to the two firms' online customers before rolling them out for other channels.

## IKEA NOW OFFERS BNPL AT IN-STORE CHECKOUTS IN MALAYSIA

Retailers and payment providers are also working to bring in-store installment payment options to consumers. Home and furniture retailer IKEA is [allowing](#) Malaysian customers to use BNPL payment options for in-store purchases, though consumers must spend at least \$120 USD to qualify. The feature is intended to give customers more financial flexibility and convenience at the point of sale, according to a statement from Gerard Jansen, IKEA Southeast Asia's deputy retail manager.

## HOLIDAY TRENDS

### AFTERPAY REPORTS RECORD HOLIDAY SALES FOR 2019

BNPL solutions appear to be rising in popularity, especially when it comes to holiday shopping. Installment payment provider Afterpay [reported](#) record sales at the start of the season, with a total of \$1 billion in global revenues for November 2019. The company also established a new record for Black Friday and Cyber Monday sales, with its BNPL solutions facilitating more than \$160 million in purchases during those two days. Department store, online gaming platform and online fashion purchases were the most popular use cases.

BNPL's rise is particularly pronounced in Afterpay's home market of Australia, where approximately 2 million consumers used such solutions in 2019. Australian millennials made up the largest portion of BNPL consumers, a trend that followed through on a global scale during the holidays. The company said that 50 percent of its Black Friday customers were between the ages of 23 and 36.

### BRITISH CUSTOMERS WILL BE SADDLED WITH HOLIDAY DEBT UNTIL SUMMER 2020

Many consumers turn to credit cards to pay off expensive shopping bills, but making bulk holiday purchases often only delays repayment and adds interest. One [study](#) found that it will take the average U.K. consumer seven months to pay off credit debts accrued by 2019 holiday shopping, for example.

Consumers seem to be aware of the potential for holiday spending pitfalls, however, as approximately one-third of respondents admitted they would need to cut spending in other areas to afford holiday gifts. The study also found that 25 percent of customers aged 16 to 34 are likely to turn to BNPL solutions to offset financial burdens. Many BNPL offerings do not charge interest, which could help consumers reduce the holiday shopping season's long-lasting financial impacts.



# DEEP DIVE

## HOW BNPL COULD BOOST THE FUTURE OF MOBILE SHOPPING

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BNPL providers are currently enjoying heightened interest from businesses, consumers and merchant partners, leading to market growth and new funding for many industry startups. Some have become so popular that they even have fan pages on social media platforms. The approximately 35,000 members of the Facebook group [Afterpay Obsession](#) discuss BNPL purchases' benefits, for example. Afterpay and its competitors are becoming more popular for numerous reasons as many related services do not charge interest and can be used for both online and offline purchases.

There is one shopping channel in which BNPL may be able to help retailers and additional providers generate much more revenue, however: mobile. Boosting shopping via smartphone has been a challenge for retailers, even as consumers spend many hours each day using their phones to interact with banks, brands, news platforms

and social media outlets. eTailers and their payment partners have been [working](#) to encourage mobile shopping, but they must make it over the most important hurdle: The vast majority of consumers abandon their carts before paying. Global retailers' average mobile cart abandonment rate is approximately 86 percent, according to some [studies](#).

BNPL solutions could hold the key to solving the conversion issue, especially in markets like Australia and New Zealand, where mobile-first consumers have already embraced them. BNPL solution provider Afterpay already saw 80 percent of all users shop with their mobile phones during the 2019 holiday season, for example. The advantages these providers offer could help retailers tap into the mobile market and ensure they stay relevant for years to come.





## BNPL COULD SOLVE MOBILE SHOPPING HARDSHIPS

Creating mobile-friendly websites is no longer enough to entice customers, as mobile users may reject checkout experiences that would suffice when using their laptops or other devices. Global mobile conversion [averages](#) less than 2 percent and consumers largely view mobile checkout processes as frustrating and time-consuming. Thirty-seven percent of the channel's cart abandonments [occur](#) because customers are required to type in their addresses, billing information and payment details through their small smartphone screens.

These figures clearly show that decreasing checkout time is critical to enhancing retailers' mobile shopping volumes, and BNPL solutions and similar services can help. These tools eliminate the need for users to share

sensitive payment information, cited by 31 percent of consumers as their largest mobile shopping concern, according to one [study](#). The benefits these solutions typically offer users, such as the lack of interest, could also entice mobile consumers, who tend to be younger and have less disposable income.

BNPL services are generally designed for ease of use and transparency, two factors of great interest to millennial and Gen Z shoppers. Seventy-three percent of the former [stated](#) that they shop via smartphone, making them the prime generation to target. Cart abandonment and conversion hurdles remain, however, and BNPL services are trying to tackle the problem in several ways.

Some providers are ensuring that their solutions are prominently displayed on retailers' sites. Clothing retailer Clarks is [banking](#) on installment payments' popularity

to enable greater mobile conversion in certain markets, [placing](#) its BNPL partner Afterpay front and center on its home page for both online and mobile visitors in Australia. The retailer also promotes the method on each product page, which familiarizes consumers with the solution before they head to checkout. This can alleviate some common mobile shopping frustrations, including lengthy checkout processes. Retailers need to do more than simply add flexible spending solutions to overcome mobile shopping issues, though, especially as BNPL providers have their own mobile kinks to work out.

### THE FIRST PURCHASE PROBLEM

BNPL providers are working with retailers to reduce the amount of information mobile customers must type on small screens, and autofill technology is one potential

solution. BNPL firms [embed](#) autofill tools in their products before they are grafted onto retailers' sites, which allows the latter to automatically populate payment and consumer information fields. These solutions offer immediate benefits to BNPL mobile customers as they allow consumers to add items to their carts and pay without filling out their address and billing information each time.

Autofill does not instantly solve the problem, though. Consumers will still need to fill in their personal details to complete their first purchases with merchants. BNPL payment providers will therefore need to smooth first purchase experiences to entice mobile customers to buy from their partner retailers.



# ABOUT

## PYMNTS.com

[PYMNTS.com](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

## afterpay

[Afterpay](#) is a financial technology company and buy now, pay later solutions provider for retail and merchant brands worldwide. The company’s BNPL solutions provide alternative payment support for over 42,000 global merchants both online and in-store, including luxury brands such as Anthropologie, KylieSkin by Kylie Jenner, Ray Ban and Ulta Beauty. It operates both the BNPL solution Afterpay as well as the United Kingdom payment service Clearpay. The company is headquartered in Melbourne, Australia.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at work [feedback@pymnts.com](mailto:feedback@pymnts.com).

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