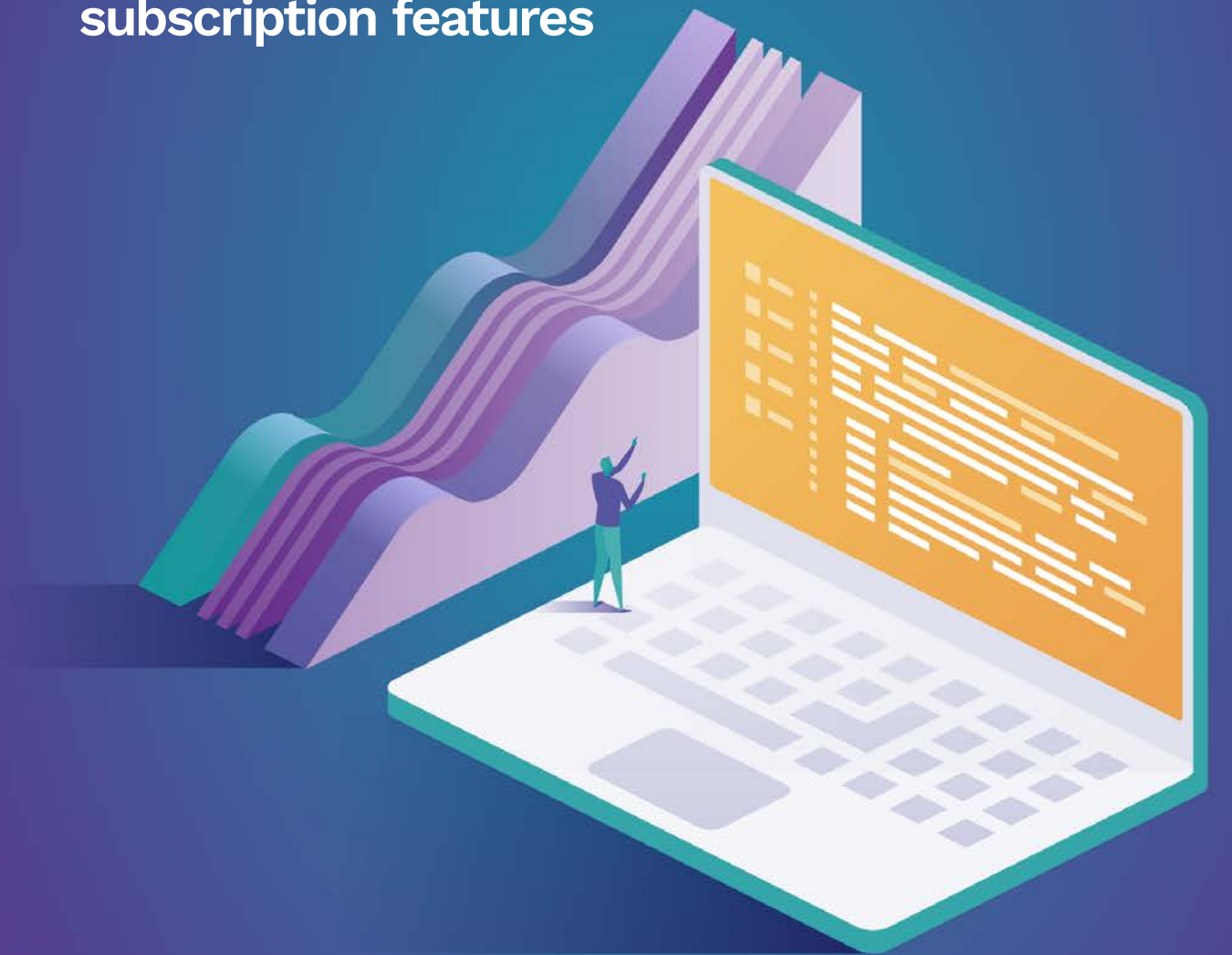


# SUBSCRIPTION

## COMMERCE CONVERSION INDEX

NOVEMBER 2020

Adding value with  
**subscription features**



The Subscription Commerce Conversion Index, a collaboration with Recurly, draws on PYMNTS' research into the online subscription processes of 181 subscription service providers in 10 industries to understand which of 47 different site features have the biggest impact on users' overall subscription sign-up experiences. Our analysis also dug into a census-balanced survey of 2,008 U.S. consumers to understand the share that currently use subscription services, which types of services they use, the likelihood that they might cancel those services and how having the ability to pause their subscriptions might affect their cancellation decisions.

PYMNTS.com

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### ACKNOWLEDGMENT

The Subscription Commerce Conversion Index was done in collaboration with Recurly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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# INTRODUCTION

## The onset of the COVID-19 pandemic has had a detrimental effect on the broader U.S. economy, and a 10.1 percent drop in personal consumption expenditure occurred between Q1 2020 and Q2 2020.

The impact of this decline has reverberated across many industries, yet those that rely on a subscription model for access to their products and services make for one major exception. Streaming service giant Netflix added 10 million new subscribers in the second quarter of 2020, for example, and Disney+ now has 60 million subscribers just a year after its launch in November 2019.

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<sup>1</sup> Barua, A. and Levin, D. What's weighing on consumer spending: Fear of COVID-19 and its economic impact. Deloitte Insights. 2020. <https://www2.deloitte.com/us/en/insights/economy/spotlight/economics-insights-analysis-08-2020.html>. Accessed September 2020.

<sup>2</sup> Bertini, M. Selling Value, Not Subscriptions, Is The Future Of Business. Forbes. 2020. <https://www.forbes.com/sites/esade/2020/10/15/selling-value-not-subscriptions-is-the-future-of-business/amp/>. Accessed October 2020.

Research by PYMNTS and Recurly shows that nearly three-quarters of the U.S. adult population, or approximately 182 million consumers, subscribed to at least one subscription service in July 2020, a 9 percent increase from February 2020, and **nearly half of these new subscribers are also likely to keep their services after the pandemic recedes.** Our research shows that merchants across the board are improving their services to turn these new customers into long-term subscribers. Consumers are continuing to hunker down at home and engage with activities and content there, so a growing share of merchants are now offering features that provide the flexibility their customers crave, allowing subscribers to easily alter the terms of their subscriptions and choose from a variety of subscription plans.

The surge in consumers' use of subscription services and an overall improvement in merchants' subscription offerings are good news, but subscription service providers should not rest on their laurels. Our research shows that 13.4 percent of subscribers, or 24.4 million, are still somewhat or very likely to cancel their subscriptions.

Retaining subscribers' long-term loyalty is going to require merchants to offer a faster and more flexible user experience.

The November issue of the Subscription Commerce Conversion Index, a PYMNTS and Recurly collaboration, seeks to highlight the features that are critical for merchants to win the long-term loyalty of their newfound subscription bases. PYMNTS and Recurly researched the presence of 47 subscription features across 181 digital subscription commerce services from 10 industries to identify the key features that most impact the user experience and discover how merchants can adopt them to provide greater value. Each feature was scored on a scale of 0 to 100, with 0 indicating a subscription process so friction-laden that all users would abandon their carts before they could finish subscribing. A score of 100, meanwhile, indicates a smooth subscription process with a negligible chance of potential subscribers abandoning their carts.

### This is what we learned.

# KEY FINDINGS

**Fifteen million consumers have signed up for subscription services since the start of the pandemic. Nearly half of new subscribers are likely to retain their services after the pandemic ends.**

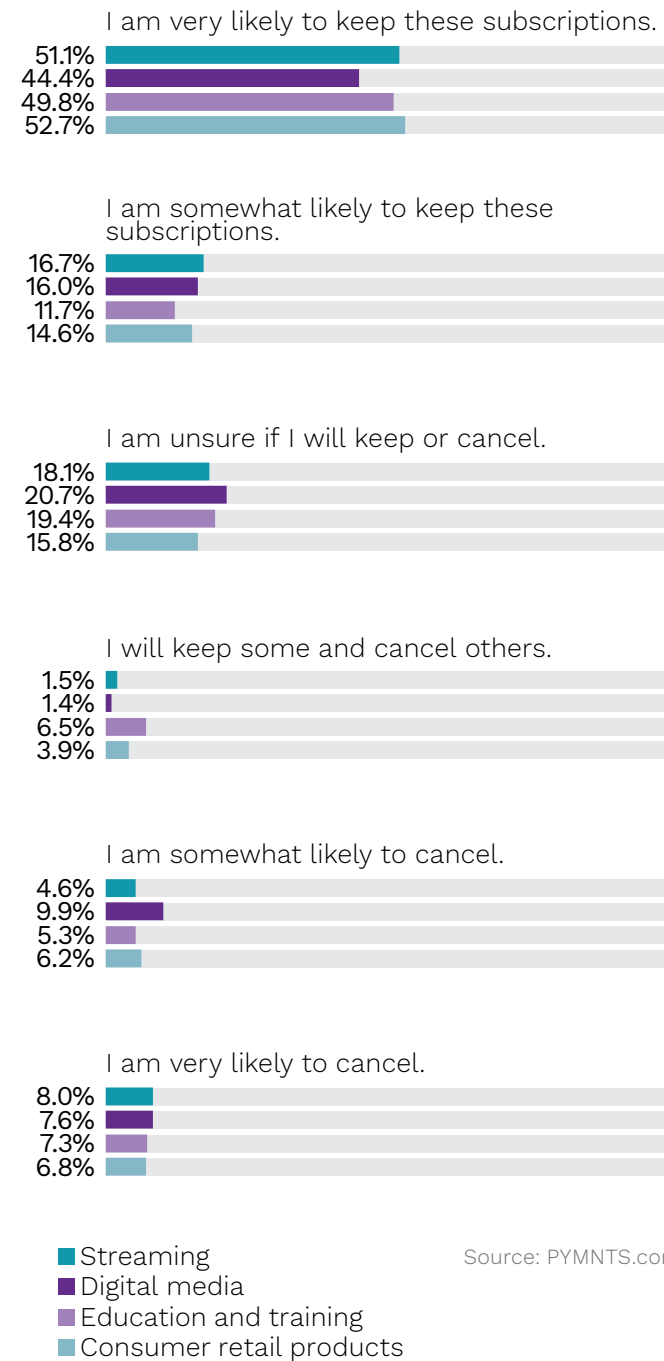
Demand for subscription services in the U.S. has increased since the COVID-19 pandemic's onset, with 15 million new subscribers signing up for 96 million new subscriptions between February 2020 and July 2020. This increase in consumers' subscription habits is likely permanent, as half of new subscribers are "very" or "extremely" likely to keep their subscriptions when the pandemic recedes. More than 70 percent of longer-term subscribers, meanwhile, say that they are "not at all" or "slightly" likely to cancel their services.

Churn rates among consumers who have been subscribing to a service for less than six months are also dropping. Only 13 percent of subscribers said they would likely cancel their services in July 2020, whereas 16 percent said so in February 2020.

**FIGURE 1:**

**Consumers' decisions to continue subscriptions**

Share of consumers with different attitudes toward continuing subscriptions, among those who subscribed during the pandemic, by segment



**Sixty percent of merchants have improved their sign-up processes, reducing the time subscribers need to access their services.**

Engaging new customers requires a sign-up process that is fast and seamless, traits that have become ever more important at a time when consumers can choose from myriad services. Merchants seem to understand this and have actively reduced the time it takes for consumers to sign up for their services. The time required to sign up on an average subscription service website has decreased by 17 percent between Q3 2020 and Q4 2020, reaching 127 seconds — the lowest we have measured since we began tracking subscription conversion in Q1 2017.



Sixty percent of merchants have made their subscription processes faster this quarter, especially the top 20 merchants, of whom 70 percent are now offering faster sign-up processes. Our research also reveals that almost a third of merchants have reduced their time to subscribe by over 50 seconds, and these merchants are also offering more flexibility to their customers with features such as plan options, plan changes and cancellation options. This shows that faster subscription processes have not been achieved at the expense of other features that customers value.

The average Index score in Q4 2020 is at an all-time high because of merchants' improvements, reaching 66.9 on a scale of 100, up from 65.6 in Q3 2020 and 63.8 in Q4 2019.

**FIGURE 2:**

**Subscription features offered by merchants**  
Share of merchants offering select subscription features in Q3 2020 and Q4 2020



Source: PYMNTS.com

■ Q3 2020  
■ Q4 2020

## More than half of subscription services are now allowing customers to customize their subscription plans.

PYMNTS' and Recurly's research reveals that the most common reason prompting consumers to cancel relates to their inability to make changes to their subscription plans. This is true for nearly 30 percent of consumers who subscribed to new services during the pandemic and 15 percent of those who subscribed before the pandemic. Plan flexibility can therefore help subscription services reduce their churn rates.

Merchants are responding accordingly, as 52 percent now allow subscribers to make changes to their plans, and three-quarters offer plan options. This compares to 48 percent and 73 percent of merchants, respectively, that provided such features in Q3 2020.

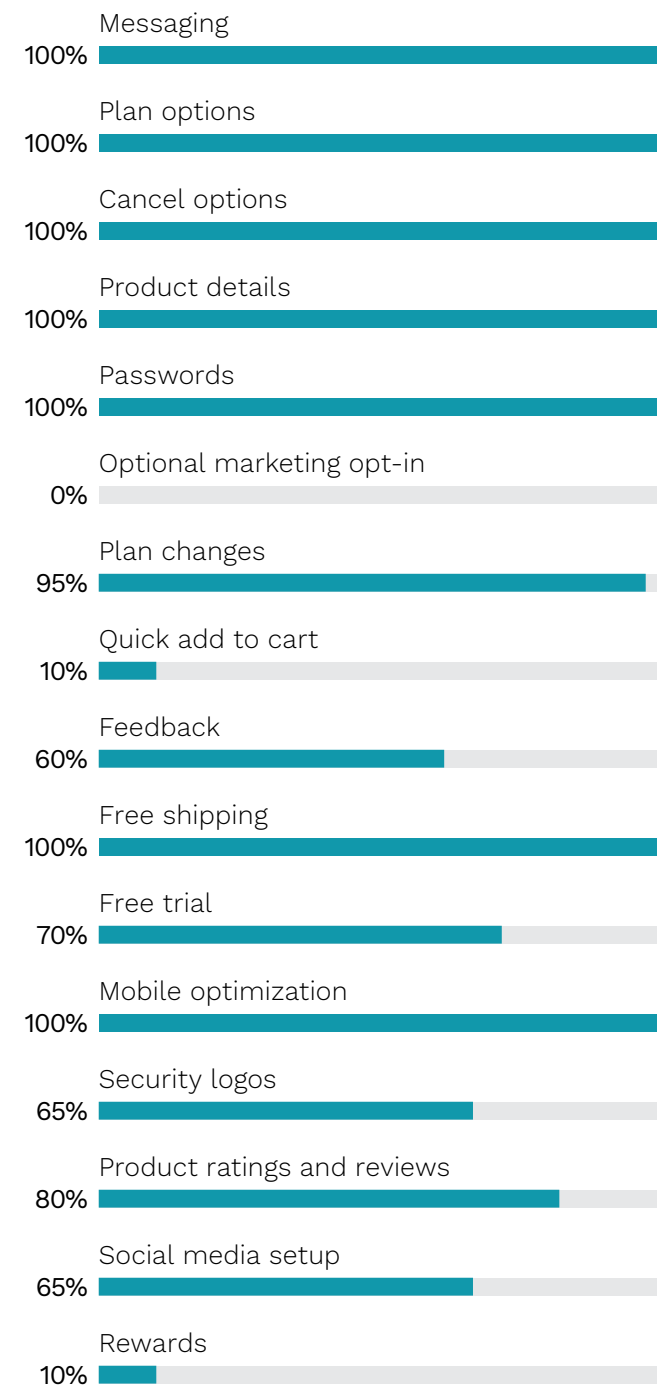
## Flexibility, information and speed have become key factors that separate subscription services.

Merchants that offer the smoothest and most user-friendly subscription experiences allow their users to customize the service and make better-informed choices in a fast and efficient manner. Our research shows that all top 20 merchants provide plan options and cancellation options, and 95 percent of them allow their customers to make plan changes. Only 73 percent, 84 percent and 47 percent of middle-performing merchants offer such features, respectively. Top-performing merchants offer features that allow customers to make better-informed decisions: 80 percent of them offer product ratings and reviews and 70 percent offer free trial periods. Just 36 percent of middle-performing merchants offer product ratings and 40 percent of them offer free trials, and only 25 percent and 10 percent of the bottom 20 merchants offer these features, respectively.

**FIGURE 3:**

### Features provided by 20 top-performing merchants

Share of top-performing merchants providing select features in Q4 2020



Source: PYMNTS.com

Top-performing merchants also offer a faster subscription process, with an **average sign-up time of 103 seconds**, compared to 130 seconds for middle-performing and 134 seconds for bottom-performing merchants.

## HOW SUBSCRIPTION SERVICE PROVIDERS ARE REACTING TO

# GROWTH IN DEMAND

### Stay-at-home mandates and the rise of remote work culture have had an unprecedented impact on consumers' subscription habits. Consumers are signing up in greater numbers for more services.

PYMNTS' research shows that 15 million more consumers are now paid subscribers and that some 96 million new subscriptions have been added between February and July 2020. This represents an increase of 9 percent in the number of subscribers and a 22 percent increase in the number of subscriptions over that time frame. We found that 73.1 percent of the U.S. adult population subscribes to at least one service.

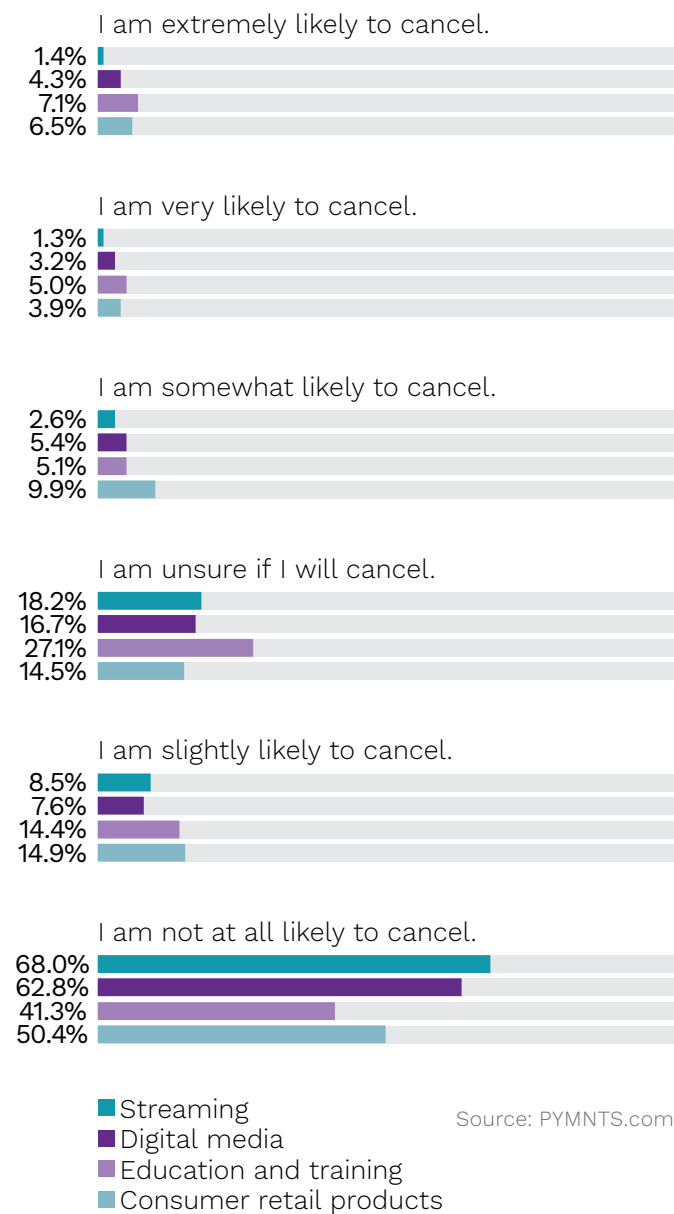
Consumers' newfound fervor for subscription services is unlikely to abate, even after the pandemic recedes. Our survey findings indicate that 49.9 percent of consumers who have subscribed since the pandemic outbreak will "very likely" keep their subscriptions and that an additional 15.5 percent are "somewhat likely" to do so. Consumers' interest in keeping

their subscriptions is especially high for consumer retail product and streaming services, as 52.7 percent and 51.1 percent of consumers are "very likely" to continue these subscription plans, respectively. Only 44.4 percent of digital media and 49.8 percent of education and training service subscribers are as likely to do the same.

Our research shows that consumers who subscribed before the pandemic are also likely to keep their services: 62.7 percent of them state that they are "not at all likely" to cancel, and 8.5 percent say they are only "slightly likely" to do so. This is especially true for streaming subscribers: 68 percent are "not at all likely" to cancel, and 8.5 percent are "slightly likely" to do so.

Consumers' willingness to maintain their subscriptions comes at a time when a significant share of them are spending more time at home, resulting in their using these subscriptions more frequently. Consumers, essentially, have had the chance to make better use of their subscriptions and are thus more willing to keep them.

**FIGURE 4:**  
**Consumers' decisions to continue subscriptions**  
 Share of consumers with different attitudes toward continuing subscriptions, among those who subscribed before the pandemic, by segment



This is not to say that dissatisfied consumers would not cancel their subscription plans. Our research shows that 13.4 percent of recent subscribers are “somewhat” or “very” likely to cancel their services. An inability to change plans, opt for different content, or even obtain lower prices are some of the factors that prompt these subscribers to put an end to their subscription plans. Not being able to change their subscription plans is cited by 28.5 percent of new subscribers and 15.2 percent of long-term subscribers as why they are interested in canceling these plans.

The second-most common reason prompting users to cancel their subscriptions is a lack of access to a free trial period, cited by 15.4 percent of new subscribers. This is something that we more commonly see among digital media and education and training subscribers, at 18.3 percent and 18.4 percent, respectively.

Consumers value merchants that offer features providing flexibility to adapt subscriptions to changing circumstances and tastes. Merchants that offer such features would therefore be in a better position to maintain and even increase their subscription bases. As many as 44 percent of

consumers who are likely to cancel would instead pause their subscriptions, for example, if such an option were available.

Our research reveals that competition to capture increasing demand is prompting more merchants to offer greater flexibility. We found that 51.9 percent of merchants allowed their subscribers to make changes to their plans in Q4 2020, a 4.1 percentage point increase relative to Q3 2020. The share of merchants offering plan options increased 2.1 percentage points during the same time frame to 74.6 percent, and 30.4 percent of merchants are now allowing their subscribers to provide feedback, up from only 21.4 percent in the previous quarter.

**44%**  
 OF CONSUMERS  
 WHO ARE LIKELY  
 TO CANCEL  
 WOULD INSTEAD  
 PAUSE THEIR  
 SUBSCRIPTION, IF  
 SUCH AN OPTION  
 WERE AVAILABLE.



**Merchants are not only offering their subscribers more features but also providing a better customer experience by building more user-friendly sites.**

This has contributed to a dramatic drop in the time a typical customer needs to complete the subscription process.

Our research shows that it takes 127.6 seconds to sign up for an average subscription service in Q4 2020, down 17 percent, or 26.3 seconds, from Q3 2020 — the shortest time we have recorded since Q1 2017.

We found that 60.8 percent of merchants now offer a faster sign-up process, and 28.2 percent of them have reduced the sign-up time by more than 50 seconds. This trend is particularly visible among the top 20 performers and B2B services, as 70 percent of merchants in those categories have reduced their sign-up times. Only 45 percent of bottom 20 performers and 57.3 percent of B2C service providers are offering a faster subscription process, in comparison.

**SIZING UP MERCHANTS'  
EFFORTS TO REDUCE**

# **ONBOARDING TIME**

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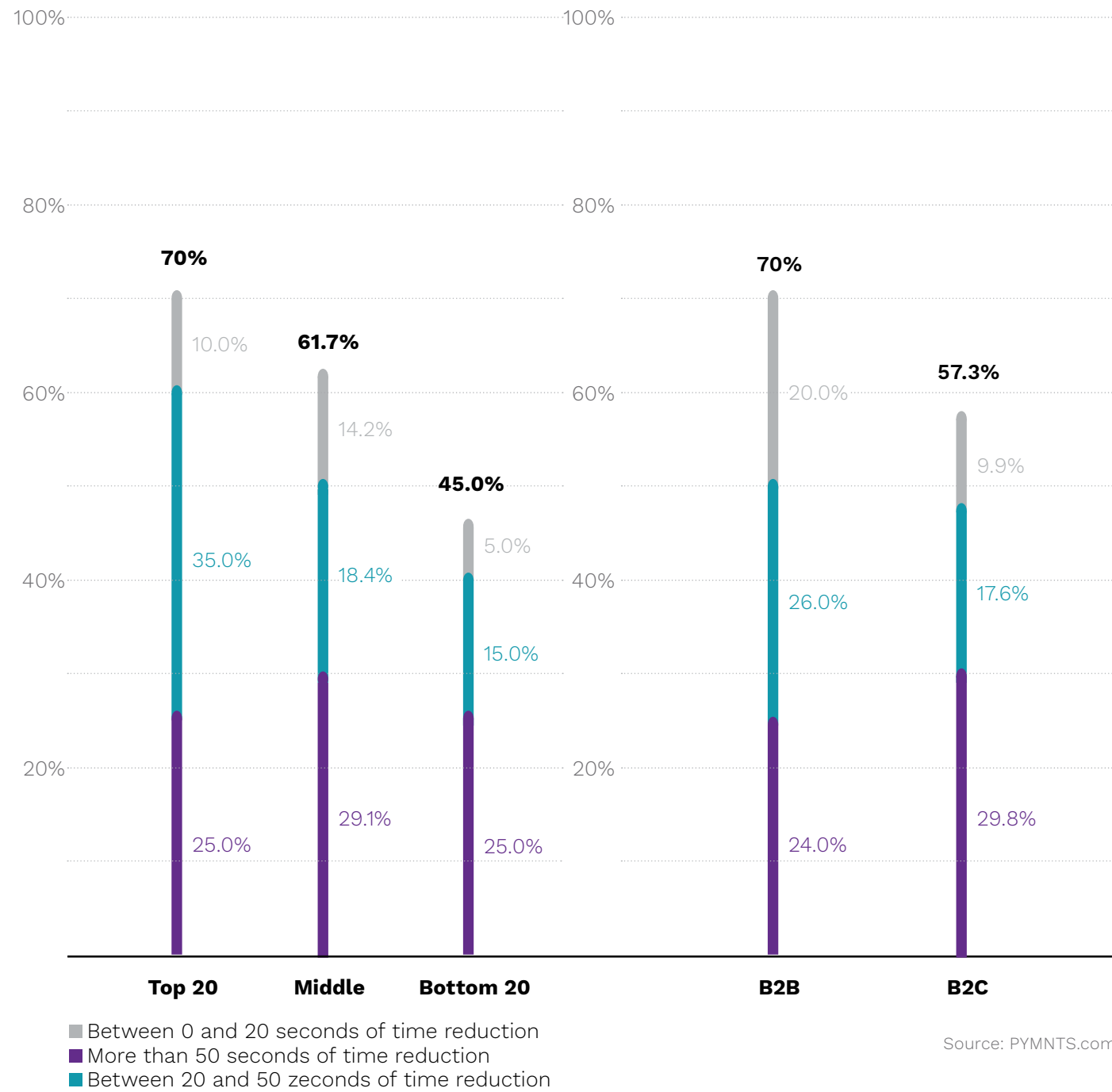
**60.8%**  
**OF MERCHANTS NOW OFFER A  
FASTER SIGN-UP PROCESS.**

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**FIGURE 5:**  
**How merchants have reduced sign-up time between Q3 2020 and Q4 2020**

5A: Share of top 20, middle and bottom 20 merchants that have reduced sign-up times

5B: Share of B2B and B2C merchants that have reduced sign-up times



Source: PYMNTS.com

It is worth noting that merchants are lowering their sign-up times without sacrificing other features that customers value. The shares of merchants providing plan options, plan changes, and cancellation options have increased since last quarter among merchants that have reduced their sign-up times by over 50 seconds. This implies that merchants are becoming more efficient in enabling customers to easily sign up for their subscriptions and are offering features that customers value at the same time.

The reduction in onboarding time can be seen almost across the board, with the two exceptions being SaaS and cloud computing service providers and eCommerce merchants of consumer goods. The top 20 and bottom 20 sites have reduced their sign-up times by almost half a minute this quarter, representing a 22 percent and an 18 percent drop since Q3, respectively. Middle-performing merchants, meanwhile, have lowered the sign-up time to a lesser but still significant extent at 25 seconds, or 16.1 percent. Similarly, both B2B and B2C merchants have reduced sign-up times by 26 seconds.

Merchants in business services and consumer services have achieved the largest drops in sign-up times since Q3 2020. It now takes 84 seconds to sign up with an average business services merchant,

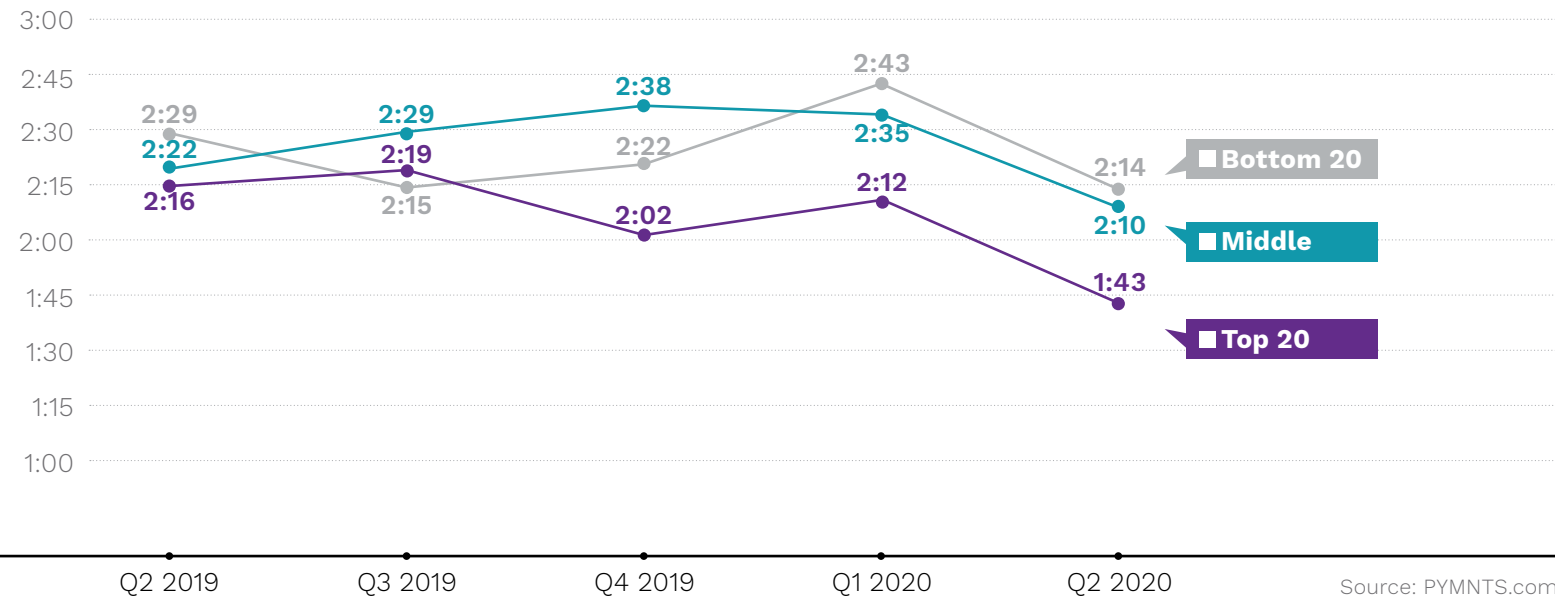
down from 154 seconds in Q3 2020, whereas the average time to subscribe to consumer services merchant sites went down from 206 seconds in Q3 2020 to 128 seconds in Q4 2020. It now takes longer, however, to subscribe to SaaS and cloud services (an additional six seconds) and consumer goods and eCommerce platforms (12 more seconds).



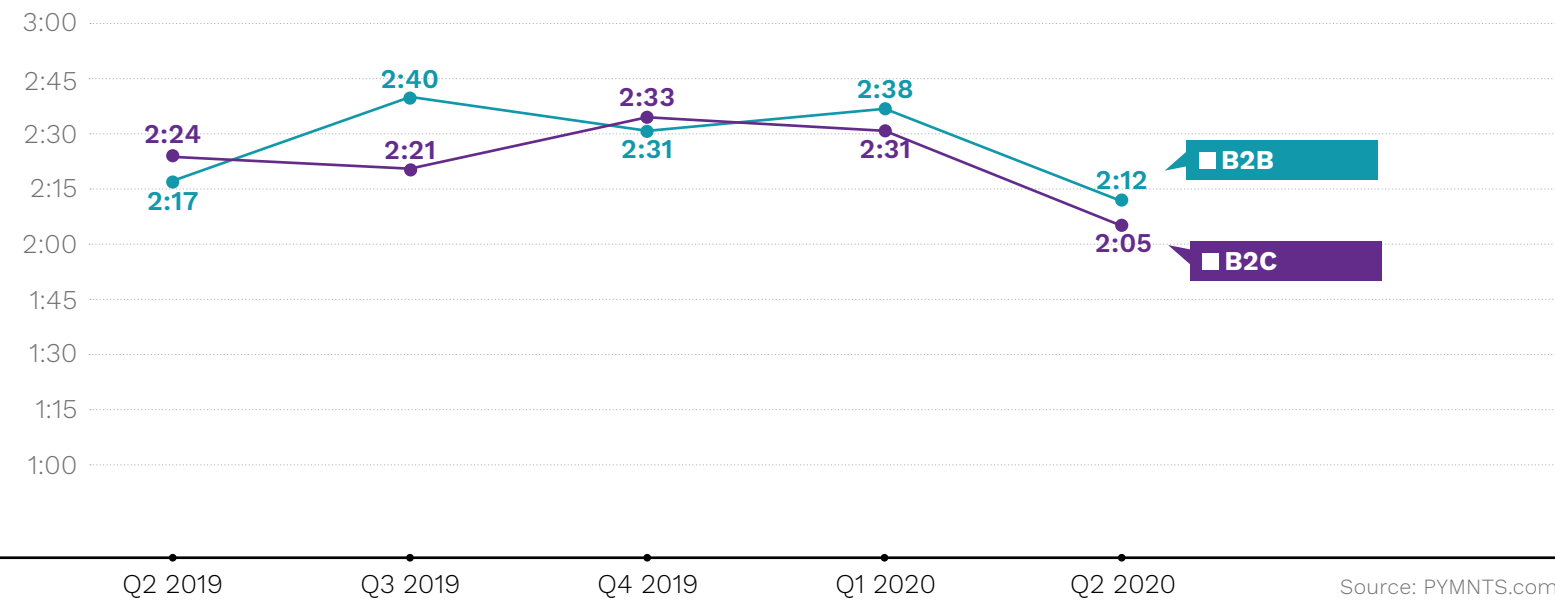
It now takes **84 seconds** to sign up with an average business services merchant, down from **154 seconds** in Q3 2020.

**FIGURE 6:**  
**How merchants' average sign-up times have changed over time**

6A: Average number of minutes and seconds needed to sign up for subscriptions from top 20, middle and bottom 20 merchants



6B: Average number of minutes and seconds needed to sign up for subscriptions from top 20, middle and bottom 20 merchants

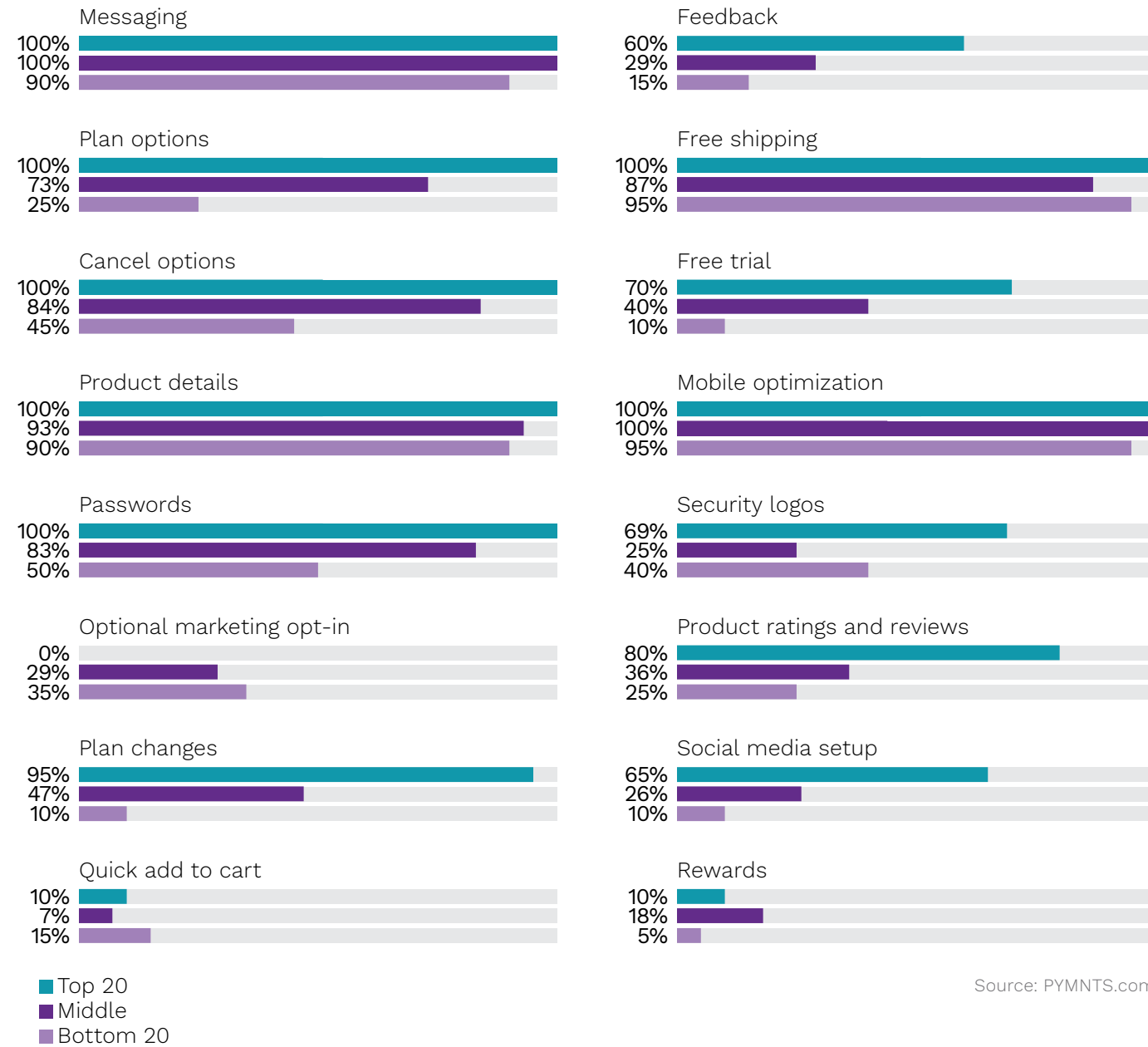


Subscription services vary widely in content, but the ones that offer the smoothest subscription processes have two things in common: They tend to provide features that give customers flexibility, and they offer value-added services. Our research shows that every top 20 subscription service offers plan options and cancellation options, and 95 percent of them support plan changes. These features are offered by only 73 percent, 84 percent and 47 percent, respectively, of middle-performing subscription merchants, in contrast. The availability of these features is even less common among the bottom 20 performers.

The factors that help top performers stand apart from the rest go beyond offering flexibility, however. Top 20 merchants are also much more likely to offer value-added features such as free trials, product ratings and reviews, the possibility of giving feedback onsite and the option to sign up through a social media account.

**Every** top 20 subscription service offers plan options and cancellation options, and **95%** of them support plan changes.

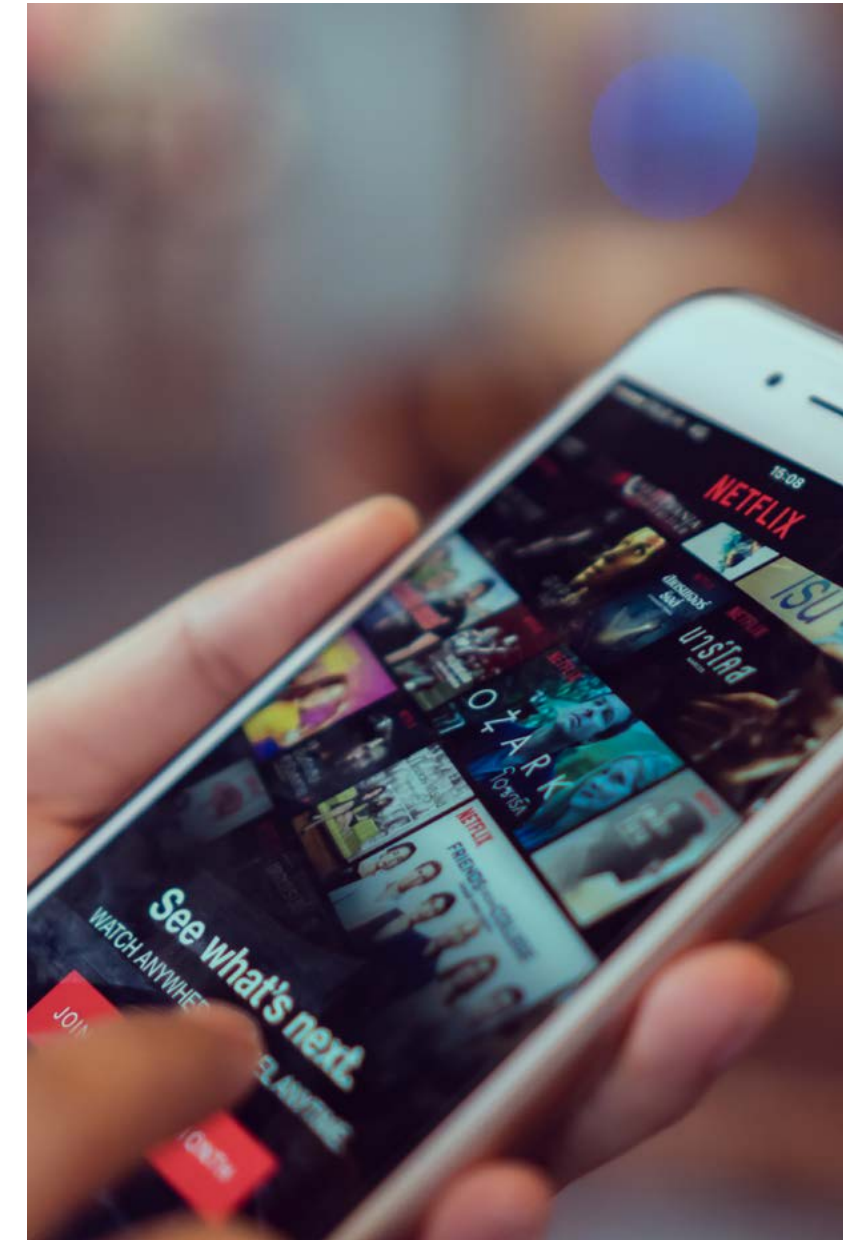
**FIGURE 7:**  
**Which features different providers support**  
 Share of top, middle and bottom merchants providing select features



Source: PYMNTS.com

Top-performing merchants offer the fastest sign-up processes as well. It takes consumers an average of 103 seconds to sign up for subscription services on the top 20 merchant sites, but it takes 130 seconds to sign up on middle merchants' sites and 134 seconds on the bottom 20 sites. This equates to 23.1 percent less time, on average, to sign up on a top 20 site than on a bottom 20 site, and 20.8 percent less time to sign up on a top-performing site than on a middle-performing site.

Flexibility, information, and speed are thus the features that distinguish top merchants from their competitors, and they help support a more satisfactory subscription experience.



# OFFERING VALUE

FOR MONEY

The rising demand for subscription services means that competition between subscription service providers is heating up, prompting merchants to offer features that not only improve user experience but also attract a wider customer base. This, in turn, is yielding a smoother subscription sign-up process and an improvement in merchants' average Subscription Commerce Conversion Index score, which has increased by 1.3 points in the last quarter and 3.1 points since Q4 2019 to reach 66.9 out of 100 — the highest Index score since we began gauging subscription commerce conversion in Q1 2017.

The increase in the Index score between Q4 2019 and Q4 2020 is mainly the result of a higher share of merchants offering features such as product ratings and reviews, plan options, product details, and cancellation options, as well as the substantial reduction in the time it takes for consumers to sign up for subscription services.

We observe at the same time a slight but noticeable decline in the availability of certain features. Our survey findings show that 41.7 percent of merchants offered free trial periods in Q4 2019, but only 40.3 percent did so in Q4 2020. Only three segments currently offer more free trials than in Q4 2019: SaaS and cloud computing services, consumer services,

and online gaming, where free trials increased by 6, 12 and 3 percentage points, respectively.

It is worth noting that more merchants were offering free trial periods during the early months of the pandemic, however, with the availability of free trials reaching its peak in Q3 2020. The current drop in availability of free trials is indicative of a shift in merchants' subscription strategies, with many offering free trials as a way to engage new customers rather than as a feature that they would be interested in providing in the longer term.

**41.7%** of  
merchants  
offered free trial  
periods in Q4  
2019, but only  
**40.3%** did so in  
Q4 2020.

**TABLE 1:**  
**How the subscription Index score evolved over time, feature by feature**  
 Share of merchants that offer select features

FEATURES	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Percentage point variation between Q4 2019 and Q4 2020
• <b>Time</b>	142.4	146.7	153.1	153.9	127.6	
• <b>Messaging</b>	95.7%	95.2%	97.4%	98.4%	98.3%	+2.6
• <b>Plan options</b>	67.4%	70.4%	72.1%	72.5%	74.6%	+7.2
• <b>Cancellation options</b>	75.9%	79.0%	75.8%	80.8%	81.2%	+5.3
• <b>Product details</b>	89.3%	91.4%	93.7%	95.6%	95.6%	+6.3
• <b>Passwords</b>	78.1%	74.7%	79.5%	82.4%	81.8%	+3.7
• <b>Optional marketing opt-in</b>	24.1%	24.2%	24.2%	25.3%	23.2%	-0.9
• <b>Plan changes</b>	50.8%	48.9%	51.6%	47.8%	51.9%	+1.1
• <b>Quick add to cart</b>	10.2%	7.0	11.1%	8.8%	12.2%	+2.0
• <b>Feedback</b>	28.3%	27.4%	27.9%	21.4%	30.4%	+2.1
• <b>Free shipping</b>	86.6%	89.2%	90.5%	91.8%	91.2%	+4.6
• <b>Free trail</b>	41.7%	41.4%	42.6%	45.6%	40.3%	-1.4
• <b>Mobile optimization</b>	97.9%	97.3%	98.4%	98.4%	99.4%	+1.5
• <b>Security logos</b>	27.8%	26.9%	29.5%	34.1%	34.8%	+7.0
• <b>Product ratings and reviews</b>	34.8%	37.6%	43.7%	45.6%	45.9%	+11.1
• <b>Social media setup</b>	26.7%	28.0%	28.3%	30.2%	29.3%	-2.6

Source: PYMNTS.com

Our research continues to show a wide degree of variation in Index scores between top-performing and bottom-performing merchants and across different segments.

The top 20 merchants earned a score of 82.9 points this quarter, while the score for the bottom 20 merchants stood at 49.4 points. It is worth noting that the bottom 20 merchants are now doing significantly better, having improved their Index score by 14 percent. The score of the top performers, on the other hand, increased by only 0.7 points, or 0.8 percent, and that of the middle merchants increased by 3.5 points or 5.5 percent. This speaks to the fact that bottom merchants have more room for improvement and seem to be catching up, although they still have a long way to go.

We also observe that merchants in B2B segments, including consulting and financial services, business services, and SaaS and cloud computing services, tend to slightly but consistently outperform those in B2C segments. The Index score of B2B merchants has been slightly higher than that of B2C merchants over the past 5 quarters, reaching 67.6 points in Q4 2020, compared to 66.7 points for the average B2C merchant.

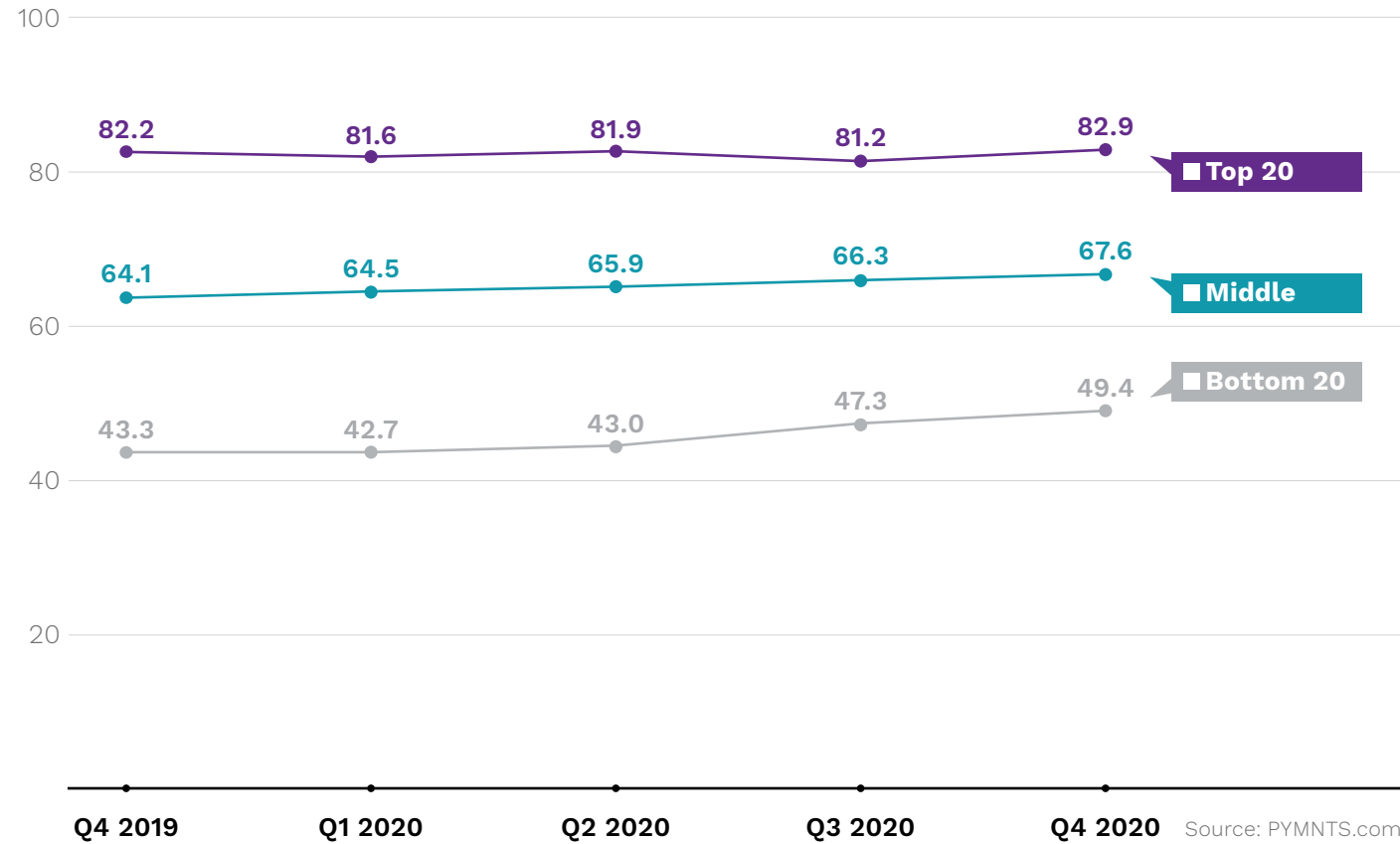
We find important differences in the types of features that these two segments tend to offer their customers. B2B merchants are more likely to offer free trial periods (72 percent) and the possibility of giving feedback onsite (36 percent). Only 28.2 percent of B2C merchants offer free trial periods and the feedback feature, in contrast.

The top 20 merchants earned a score of **82.9** points this quarter, while the score for the bottom 20 merchants stood at **49.4** points.

**FIGURE 8:**

**How Index scores have varied over time**

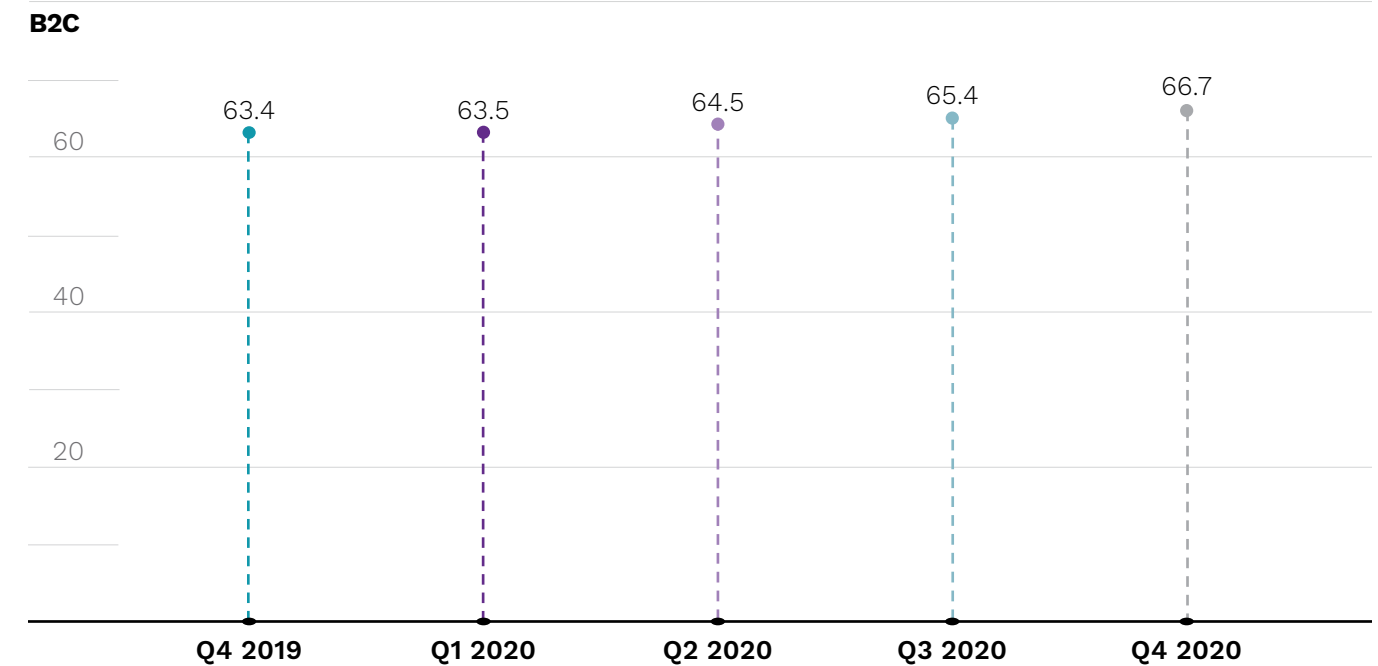
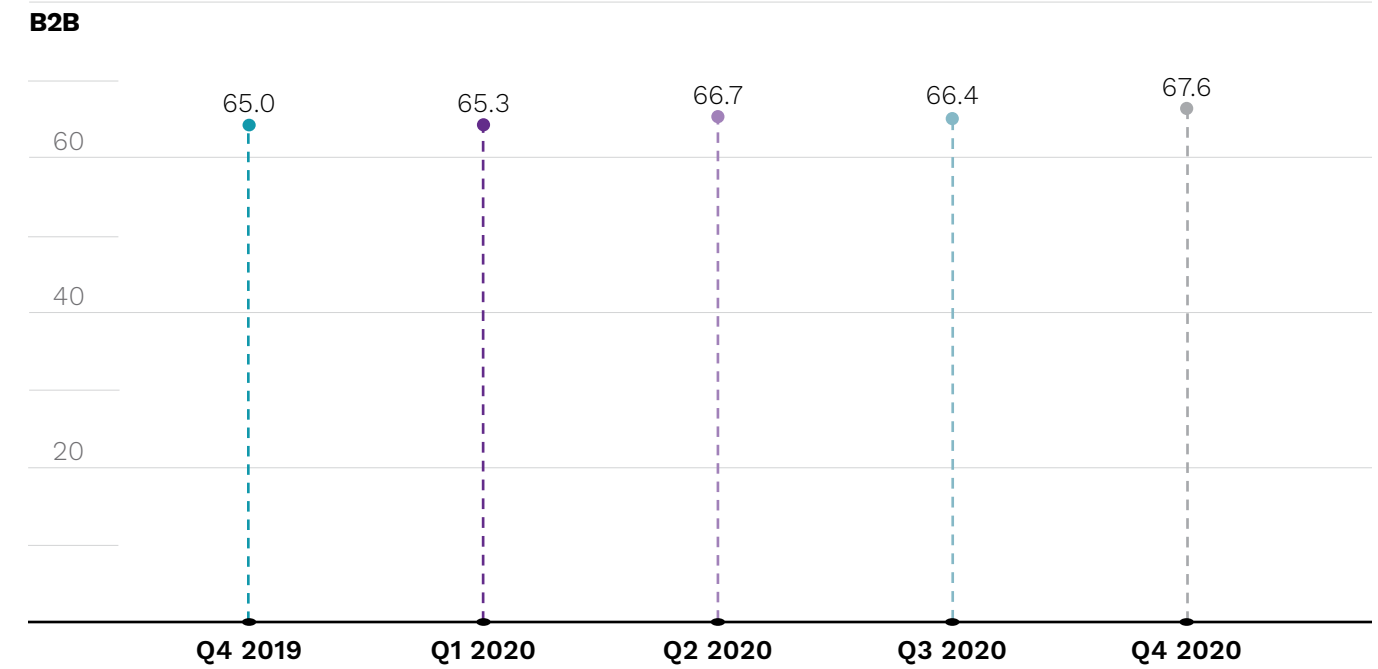
8A: Average Index scores of top, middle and bottom merchants, by quarter



Consumers subscribing to different services also tend to have varying sign-up experiences. These differences result in a substantial variability in the Index score across segments, with business services earning the highest score (71.8 points) and consulting and financial service providers earning the lowest (61.9 points). The most striking differences among these

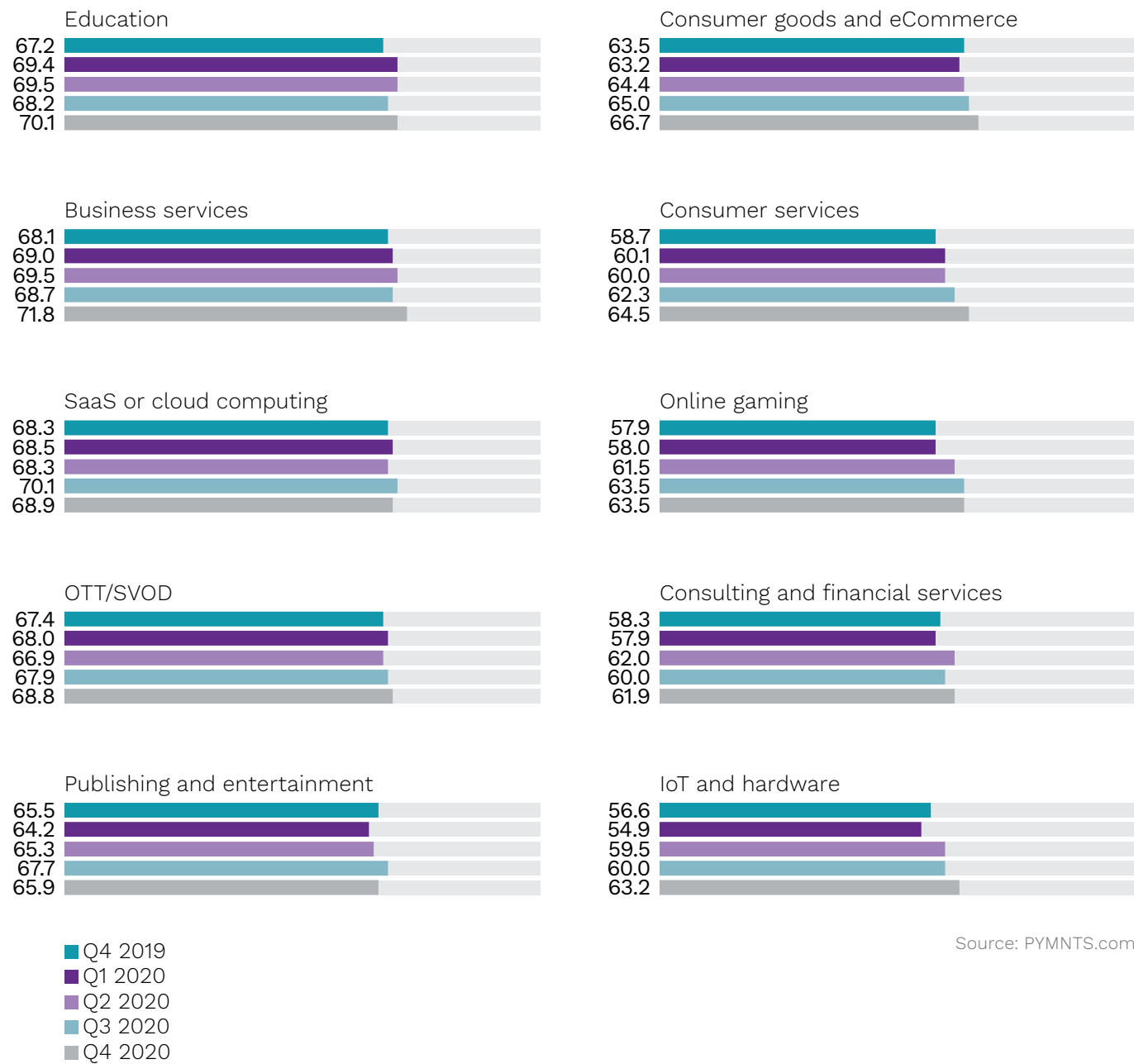
two groups of merchants relate to features such as free trials, plan changes, and product ratings and reviews, offered by 77.8 percent, 61.1 percent and 44.4 percent, respectively, of business service providers, but only 43.8 percent, 12.5 percent, and 31.3 percent, respectively, of those in consulting and financial services.

8B: Average Index scores of B2B and B2C merchants, by quarter



Source: PYMNTS.com

**FIGURE 9:**  
**How merchants' Index scores have changed over time**  
 Average Index scores of select segments' merchants,  
 by quarter



Business services earned the highest Index score, at **71.8 points**. Financial services providers ranked the lowest, earning **just 61.9 points**.



# CONCLUSION

The COVID-19 pandemic has **boosted** demand for subscription services across the board, as consumers now spend more time at home. This surge in demand is likely here to stay, as a substantial share of new subscribers are planning to keep their subscriptions after the pandemic recedes.

Merchants are looking to turn these new subscribers into long-term customers by offering them smoother subscription experiences than ever before. They are not only reducing the time it takes to subscribe but also offering features that provide their subscribers the flexibility to customize plans and the information to make the right decisions. Merchants lagging behind in offering these key features will risk losing customers and failing to attract new ones.

# METHODOLOGY

The Subscription Commerce Conversion Index draws on PYMNTS' research into the online subscription processes of 181 subscription service providers in 10 industries to understand which of 47 different site features have the biggest impact on users' overall subscription sign-up experiences. Our analysis also dug into our census-balanced survey of 2,008

U.S. consumers that we conducted between June 30 and July 2, 2020, to understand the share that currently use subscription services, which types of services they use, the likelihood that they might cancel those services and how having the ability to pause their subscriptions might affect their cancellation decisions.

# 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.

## Recurly

Recurly makes subscriptions a competitive advantage for leading brands worldwide. Recurly's subscription management and billing platform manages billions of dollars in subscriptions revenues for companies in digital media, streaming, publishing, SaaS, consumer goods, and professional services industries. Over 2,100 brands, including Sling TV, Twitch, BarkBox, FabFitFun, CBS Interactive, Cinemark, LiveChat, and FuboTV, have chosen Recurly's SaaS platform to sustainably grow their revenues, efficiently manage their subscriptions, optimize payment acceptance, automate recurring billing operations, recover millions of dollars in lost revenue due to churn, and improve decision-making with deeper insights. Founded in 2010, Recurly has over 240 employees with offices in San Francisco, Boulder, and New Orleans. For more information, visit [recurly.com](https://recurly.com).

We are interested in your feedback on this report and where we take it over time. Please send us your thoughts, comments or questions to [SCCI@pymnts.com](mailto:SCCI@pymnts.com).

# SCCI SUBSCRIPTION COMMERCE CONVERSION INDEX

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