

Buy Now, Pay Later: The Financial Self-Care Revolution Report, a collaboration with Sezzle, uses data from a survey of 7,024 American consumers who are statistically representative of the adult population. PYMNTS surveyed consumers regarding their most recent shopping habits, retail preferences and payment choices between April 16 and May 10.

# Buy Now, Pay Later:

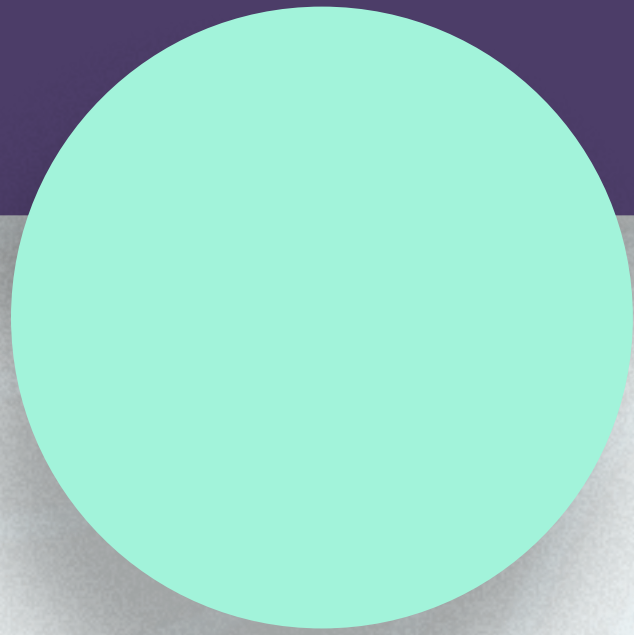
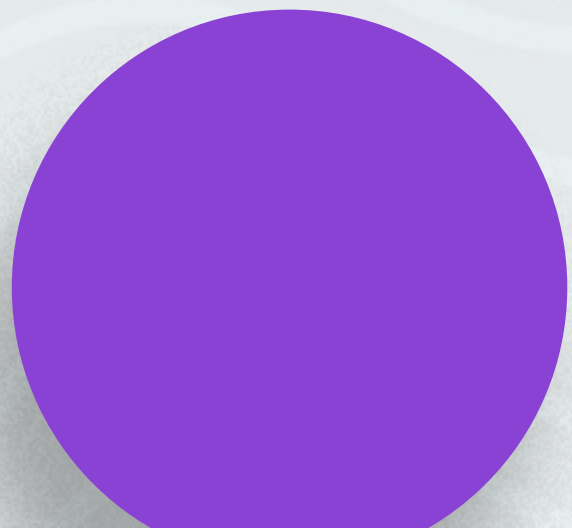
The Financial Self-Care  
Revolution Report



PYMNTS.com



July 2021



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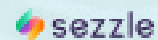
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### Acknowledgment

Buy Now, Pay Later: The Financial Self-Care Revolution Report was done in collaboration with Sezzle, 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.

# Introduction

The 2021 consumer is prioritizing value and good fiscal sense. Recent PYMNTS research shows that Americans managed the uncertainty of 2020 with new digital tools that simplified checkout and made shopping more efficient. Today's empowered consumer is a free agent, more aware of their payment and shopping choices and their ability to tailor payment and shopping options to meet their needs.

Our research shows that old ideas about how to shop or afford necessities are now under scrutiny by a new generation of consumers intent on taking control of their budgets, limiting credit card debt and improving their ability to afford the things that they want. This financial self-care revolution is not limited to young, digital natives, such as Generation Z consumers. PYMNTS' survey results show that most shoppers are interested in adopting tools that are secure and provide tangible value, such as expanding their payment options or stretching their budgets.

Enter buy now, pay later (BNPL), an increasingly popular alternative for consumers with less-developed credit histories as well as those seeking affordable alternatives to exorbitant credit card fees. BNPL options connect merchants with new audiences, providing them with a low-cost, secure payment alternative that reduces friction at checkout and helps consumers avoid debt.

Buy Now, Pay Later: The Financial Self-Care Revolution Report, a collaboration with Sezzle, reveals insights from our survey of 7,024 consumers representing the general adult population. Our study reveals how BNPL adoption may introduce merchants to previously inaccessible audiences while improving their in-store revenue prospects: BNPL users tend to make more in-store purchases than consumers paying with other methods.<sup>1</sup> We also examine the potential positive effects of BNPL access on consumer financial health and their access to the full range of retail and online shopping experiences.



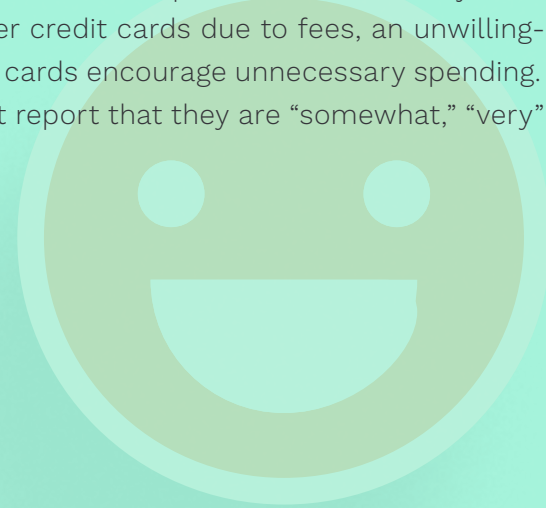
<sup>1</sup>Deep Dive: Buy Now, Pay Later And The In-Store Opportunity. PYMNTS.com. 2021. <https://www.pymnts.com/buy-now-pay-later/2021/deep-dive-buy-now-pay-later-and-the-in-store-opportunity/>. Accessed June 2021.

# The state of consumer credit:

## Three key personas

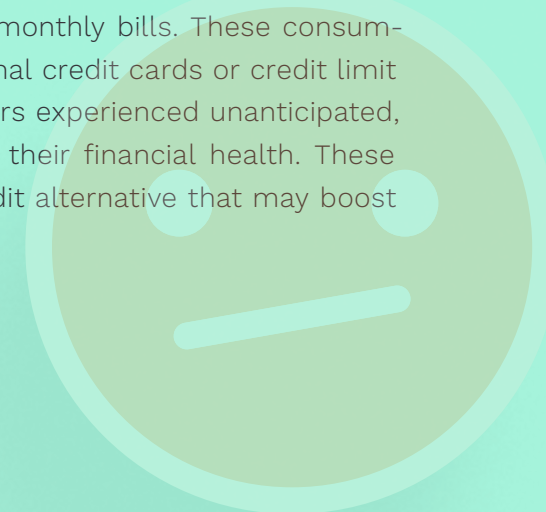
### The “worry-free” consumer

PYMNTS’ research indicates that this consumer persona most likely does not live from paycheck to paycheck, is relatively financially stable, has a credit score that ranges from good to excellent — the mean FICO score for this group was 768 — and has no barriers to approval for a traditional credit card or loan. The worry-free consumer’s average age is 52, and the majority earns over \$50,000 per year, though 40 percent earn more than \$100,000 annually. This consumer may or may not choose to use credit cards to make purchases. The worry-free consumer may choose a BNPL option at checkout over credit cards due to fees, an unwillingness to accrue longer-term debt or a belief that credit cards encourage unnecessary spending. Despite their high levels of financial health, 52 percent report that they are “somewhat,” “very” or “extremely” interested in raising their credit scores.



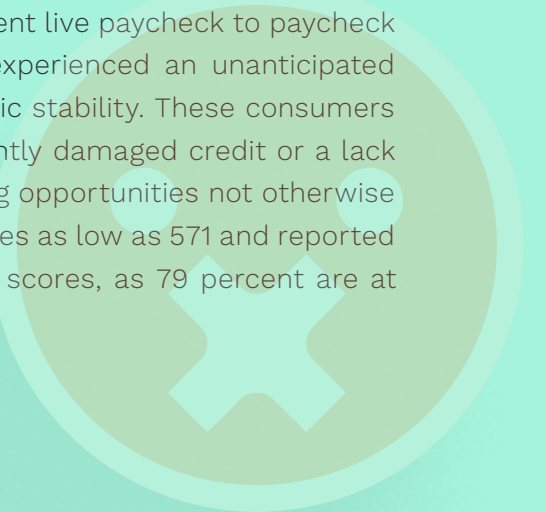
### The “second-chance” consumer

Our research shows that 23 percent of American retail consumers need “second chances” to fully participate in the retail marketplace as consumers. Many are financially stable, yet they may have blemishes on their credit profiles that hinder their ability to access credit easily. These consumers are highly motivated to improve their credit scores: 59 percent are “very” or “extremely” interested in taking steps to improve their credit scores, which are at 662 on average. The average age of the second-chance consumer is 44, and more than 70 percent earn less than \$100,000 per year. Thirty-five percent earn less than \$50,000 and 31 percent live paycheck to paycheck and struggle to pay their monthly bills. These consumers may face significant barriers in being approved for traditional credit cards or credit limit increases. Seventy-seven percent of second-chance consumers experienced unanticipated, financially stressful events in the recent past that impacted their financial health. These consumers tend to choose BNPL to access an affordable credit alternative that may boost their credit scores.



### The “shut-out” consumer

Shut-out consumers have been excluded from conventional credit access. Their average age is 42, 57 percent earn under \$50,000 per year and 49 percent live paycheck to paycheck and struggle to pay their monthly bills. Nearly 85 percent experienced an unanticipated financially stressful event that impacted their current economic stability. These consumers cannot gain access to traditional credit cards due to significantly damaged credit or a lack of credit history. They tend to choose BNPL to access shopping opportunities not otherwise available to them. Shut-out consumers had average credit scores as low as 571 and reported the highest levels of overall interest in improving their credit scores, as 79 percent are at least “somewhat” interested in raising their credit scores.

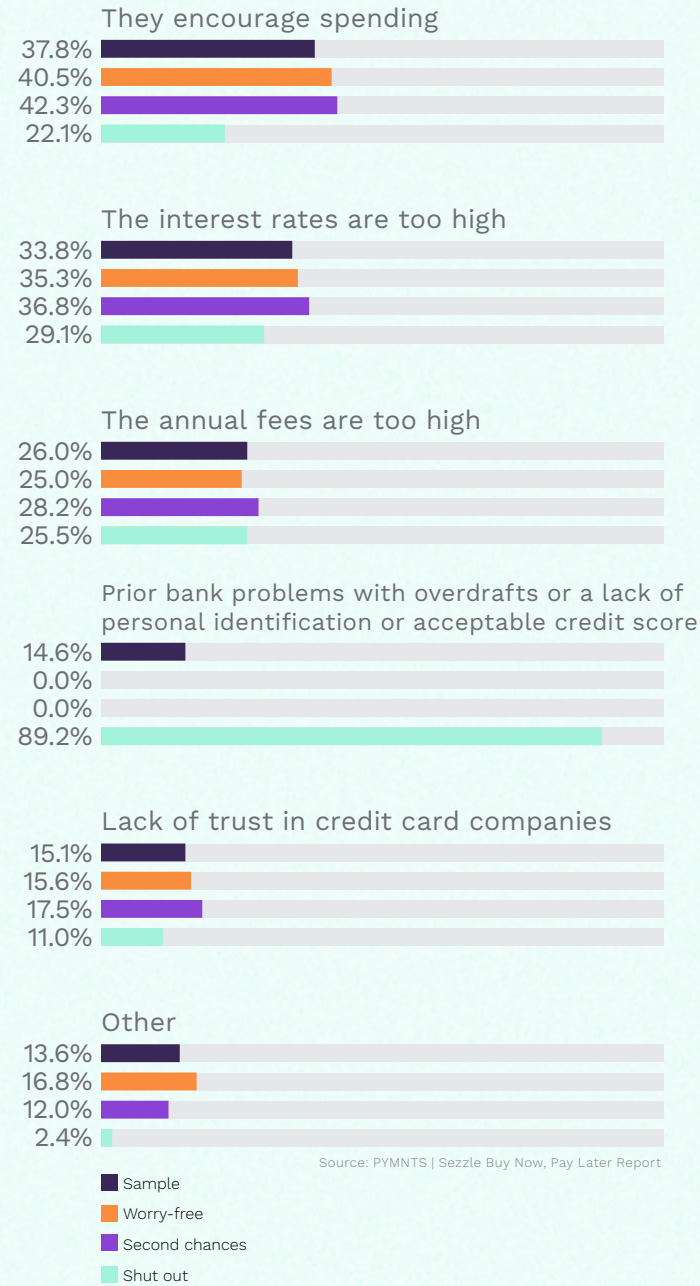


# The American consumer: A return to budgeting and value

Many consumers plan to purchase more quality-of-life goods and services, yet most still want to stay within their budgets. Government research shows that notable shares of Americans are planning to spend much more on goods and services that improve their quality of life this year than did so in 2020, including home repairs (30 percent), furniture (14 percent), appliances, (13 percent), electronics (16 percent) and vacations (32 percent).<sup>2</sup> The overwhelming majority of consumers will likely choose to pay down debt or save and invest (72 percent and 79 percent, respectively) as opposed to increasing their overall amount of spending (22 percent).<sup>3</sup>

Many consumers are also facing unique challenges in buying what they want. Credit increase rejections are at a historic high (40 percent in February 2021 versus 25 percent in February 2020), and credit application rejections are as well (26 percent in February 2021 versus 9 percent in February 2020). Adding to these challenges is the fact that many consumers will no longer consider credit cards as a way to buy the things that they want. PYMNTS' research shows that many consumers with diverse credit profiles are no longer interested in using traditional credit cards because of high fees and their belief that credit cards encourage poor spending habits.

**FIGURE 1:**  
**Why consumers are eschewing credit cards**  
Consumers' reasons to not have credit cards, by persona



**Table 1:**  
**Credit denials**  
Share of consumers who have been denied select credit products, by persona

	Sample	Worry-free	Second-chance	Shut-out
<b>Have not been denied</b>	77.0%	88.2%	55.0%	42.8%
<b>A credit card from American Express, Discover, Mastercard or Visa</b>	10.0%	4.4%	20.3%	35.8%
<b>A store credit card that can only be used at that store</b>	5.6%	1.9%	13.5%	18.6%
<b>A personal loan or line of credit from a bank</b>	4.4%	1.3%	10.7%	15.3%
<b>A loan from an online lender</b>	3.9%	0.9%	9.4%	20.8%
<b>An auto loan</b>	3.5%	1.4%	8.0%	9.3%
<b>A mortgage</b>	2.6%	0.7%	6.5%	4.6%
<b>A payday loan</b>	2.7%	0.6%	6.9%	10.7%
<b>A home equity loan</b>	1.8%	0.4%	5.4%	3.6%
<b>A student loan</b>	1.7%	0.5%	3.7%	3.8%
<b>A loan from a pawnshop</b>	1.1%	0.2%	2.8%	3.2%
<b>Other</b>	3.1%	3.1%	2.5%	4.0%

Source: PYMNTS | Sezzle Buy Now, Pay Later Report

Some consumers without credit cards want to build their credit scores to make major purchases down the road, such as a house or a car. Many of these individuals are often excluded from the retail marketplace due to blemished credit histories that prevent them from accessing affordable credit options. PYMNTS' research shows that, if consumers could improve their credit scores or gain access to alternative credit instruments, they would reengage with financial tools and purchase necessities and big-ticket items using affordable payment options.

Both consumers who need a second chance and more financially secure consumers reluctant to use traditional forms of credit, like cards, have something in common: the need for a credit-boosting and budget-friendly alternative to credit cards.

<sup>2</sup> Author unknown. SCE Household Spending Survey. Federal Reserve Bank of New York. 2021. <https://www.newyorkfed.org/microeconomics/sce/household-spending/#/expectations-large-purchases1>. Accessed June 2021.

<sup>3</sup> Ibid.

## BNPL's ripple effect: How BNPL helps merchants

The millions of consumers unable to use credit cards to shop for goods and services are often out of reach to retailers. The financially underserved are still highly motivated to achieve greater financial inclusion — participation in financial services and access to payment options like credit to buy necessities and make major purchases — and BNPL provides a rapid pathway to retail shopping for larger purchases and helps rescue blemished credit histories. PYMNTS' research found that BNPL's ability to spread payments over time and its ease of use were the most cited reasons for choosing the method, regardless of the consumers' level of financial inclusion.

Our research found that 46 percent of shut-out consumers used BNPL offerings to make purchases they could not have afforded otherwise. Merchants have a substantial potential

audience in new BNPL users. Around 29 million American adults (14 percent of online shoppers) have paid for purchases on the internet with BNPL options at least once during the last 12 months. PYMNTS' research also found that second-chance and shut-out consumers were more likely to use BNPL (28 percent and 18 percent, respectively), as were consumers in financial distress (22 percent). Notably, 7.6 million consumers who have not used BNPL are interested in using it in the future. Second-chance consumers were far more likely (43 percent) than those without any financial worries (36 percent) to choose a BNPL option to budget monthly expenses. Second-chance (29 percent) and shut-out (25 percent) shoppers also chose BNPL as a way to raise their credit scores more often than worry-free consumers (15 percent).

Table 2:

### BNPL's value online

Consumers' reasons for choosing BNPL for online purchases, by persona

	Sample	Worry-free	Second-chance	Shut-out
<b>It allowed me to spread my payments over time.</b>	55.6%	55.9%	55.0%	59.2%
<b>It was easy to use.</b>	55.0%	58.4%	53.5%	45.0%
<b>It helped me budget my monthly expenses.</b>	38.9%	35.6%	42.6%	35.3%
<b>I trust this payment method.</b>	37.7%	36.5%	39.3%	34.3%
<b>I could not afford to make the purchase without using BNPL.</b>	25.5%	16.3%	30.7%	46.1%
<b>I did not have to pay fees.</b>	29.0%	34.5%	24.6%	30.4%
<b>I wanted to improve my credit score.</b>	22.5%	15.4%	28.6%	24.9%
<b>There is less chance of fraud.</b>	15.2%	10.8%	18.8%	12.0%
<b>Other</b>	1.4%	2.0%	0.7%	1.1%

Source: PYMNTS | Sezzle Buy Now, Pay Later Report

# 29 million

Number of adult consumers in the U.S. who have used BNPL in the last 12 months

## BNPL as a self-care tool for financial health: Credit-challenged consumers gain control of their financial futures

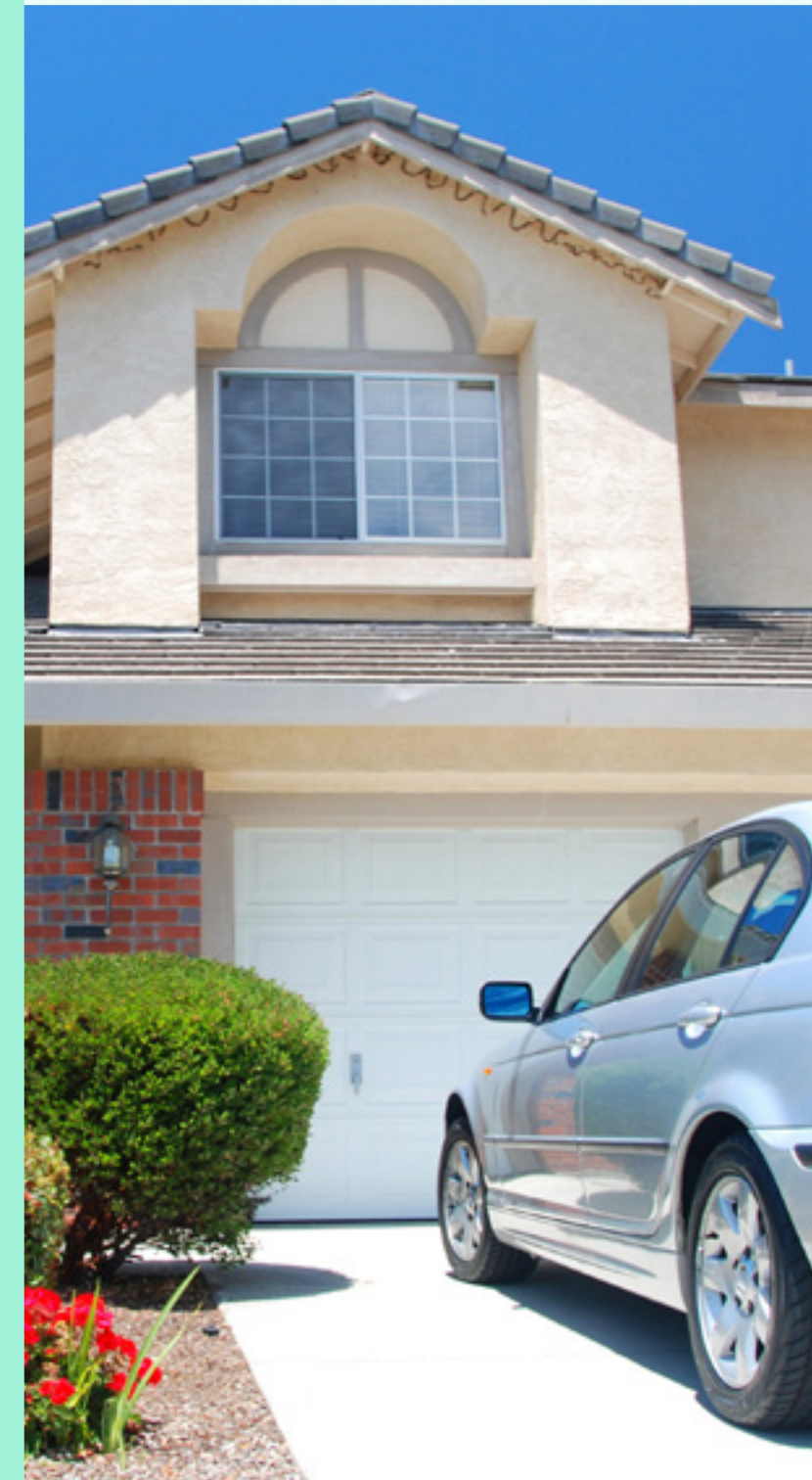
Our research revealed that BNPL can be a gateway to both better economic health for all types of consumers and improved financial inclusivity for those with damaged credit. Our data shows that 33 percent of shut-out consumers reported that they would use an improved credit score to purchase necessities. This share is three times greater than the share of worry-free consumers who said the same (11 percent). We also learned that 34 percent and 30 percent of shut-out consumers would use their improved credit scores to buy homes and cars, respectively. This figure is more than twice the corresponding figures for consumers with no financial worries (13 percent and 14 percent, respectively).

**Table 3:**  
**Consumers who have used BNPL**  
 Reasons why consumers chose BNPL options

	Sample	Worry-free	Second-chance	Shut-out
<b>They improve my ability to buy things I want without overspending.</b>	65.4%	61.8%	70.3%	77.0%
<b>They make me more likely to shop at retailers that offer them.</b>	65.2%	58.8%	72.6%	71.6%
<b>They allow me to purchase more frequently than I could without them.</b>	63.5%	54.8%	73.0%	76.7%
<b>They help me manage my personal spending.</b>	62.8%	57.3%	67.8%	70.1%
<b>They will improve my credit score.</b>	50.6%	42.8%	56.8%	68.6%
<b>They are more trusted service providers than banks or credit card companies.</b>	48.1%	42.1%	53.6%	52.6%

Source: PYMNTS | Sezzle Buy Now, Pay Later Report

**65%**  
 Share of consumers who have used BNPL who see it as a way to shop without overspending



## BNPL supports overall financial health and access to credit

**P**YMNTS’ data reveals that most consumers with blemished credit or challenging credit histories see BNPL as a way to improve their overall credit health. Most of these consumers are very motivated to repair their credit. We found that 59 percent of second-chance consumers report that they are “very” or “extremely” interested in taking steps to improve their credit scores. Our research also reveals that 63 percent of shut-out consumers and 59 percent of second-chance consumers want better credit scores so they can have a credit line reserved for emergencies.

Fifty-one percent of consumers who used or stated that they would use a BNPL program believe that BNPL products will allow them to improve their credit scores. This rate is higher for financially underserved consumers (57 percent and 69 percent of second-chance and shut-out consumers, respectively). Seventy-seven percent of shut-out consumers and 70 percent of second-chance consumers who have used or would use BNPL view it as an option that improves their ability to buy things that they want without overspending. A significant share of shut-out consumers who used BNPL (46 percent) report that it made it possible for them to make purchases they could not have otherwise afforded.

Table 4:

**Why consumers want improved credit scores**  
What respondents would do with improved credit scores, by persona

	Sample	Worry-free	Second-chance	Shut-out
<b>Keep the available credit ready in case of an emergency</b>	54.9%	53.0%	58.9%	63.2%
<b>Lower my interest on existing debts</b>	24.6%	20.7%	34.7%	31.1%
<b>Buy a home</b>	18.2%	13.4%	28.6%	33.8%
<b>Buy a car</b>	17.9%	14.1%	25.2%	30.3%
<b>Use expanded credit to make additional purchases of items I need</b>	15.6%	11.0%	21.7%	33.0%
<b>Other</b>	13.9%	18.2%	5.7%	3.0%

Source: PYMNTS | Sezzle Buy Now, Pay Later Report





## The discount disruption: Why financially secure consumers and those with poor credit histories choose BNPL over credit cards

Consumers are now looking for more value from their payments experiences, just as they seek greater value in products and positive customer experiences. Consumers want to save money, remove friction and gain added value if possible — such as through an improved credit score — when utilizing a payment option. Many consumers cite a fear of overspending, high fees and interest rates among the top reasons why they do not want credit cards. PYMNTS' research found that 40 percent of worry-free consumers who did not have a credit card in the last 12 months reported that they did not want to use credit cards because the cards encouraged them to spend money. Nearly the same share of second-chance consumers, 42 percent, stated the same. Among those without credit cards, 35 percent of worry-free consumers and 37 percent of second-chance consumers stated that they did not want cards because interest rates were too high. Twenty-five percent of worry-free consumers without credit cards stated that credit card fees were too high for them to apply for one, and 28 percent of second-chance consumers thought the same.



**Table 5:**

**Why consumers have chosen to avoid credit cards**

Reasons why consumers without credit cards eschew them, by persona

	Sample	Worry-free	Second-chance	Shut-out
<b>They encourage me to spend money.</b>	37.8%	40.5%	42.3%	22.1%
<b>The interest rates are too high.</b>	33.8%	35.3%	36.8%	29.1%
<b>The annual fees are too high.</b>	26.0%	25.0%	28.2%	25.5%
<b>I cannot get one due to prior bank problems with overdrafts or a lack of personal identification or acceptable credit score.</b>	14.6%	0.0%	0.0%	89.2%
<b>I do not trust credit card companies.</b>	15.1%	15.6%	17.5%	11.0%
<b>Other</b>	13.6%	16.8%	12.0%	2.4%

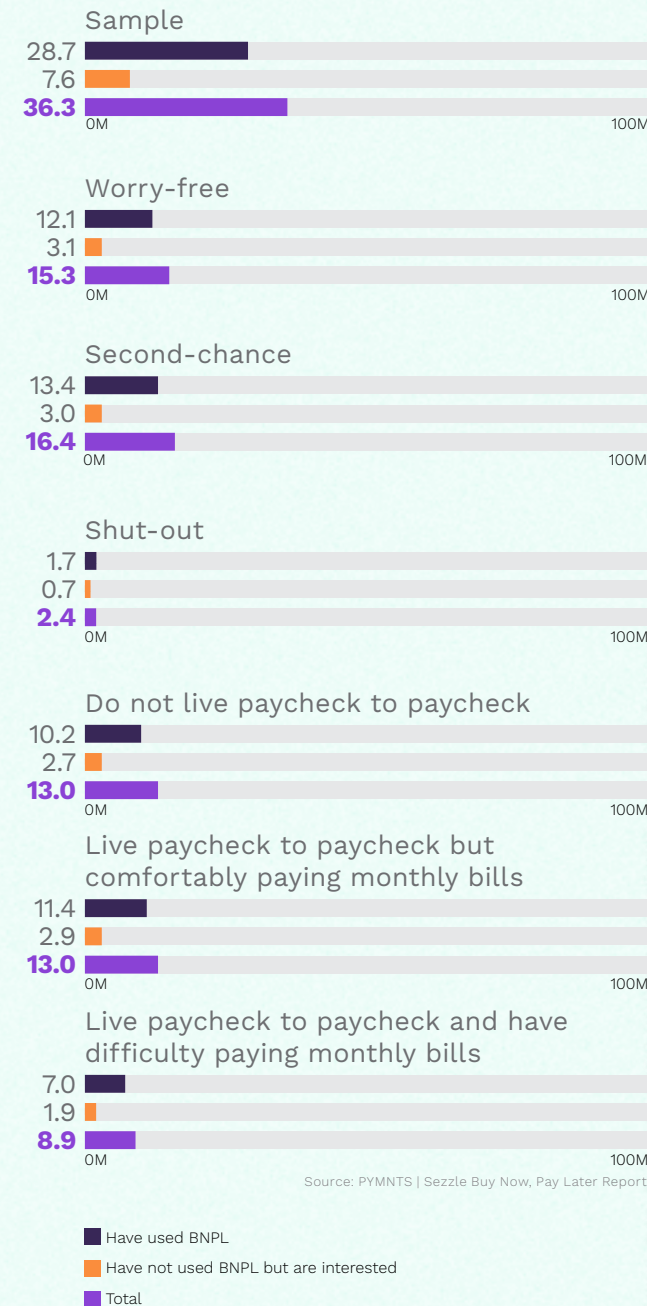
Source: PYMNTS | Sezzle Buy Now, Pay Later Report

# BNPL providers have untapped audiences with both the financially secure and the financially underserved: Both groups show significant adoption of or interest in BNPL

**A**round 29 million U.S. adults have used BNPL for online shopping at least one time during the last 12 months, and 7.6 million who have not used BNPL already are interested in using it in the future. PYMNTS' research found that 47 percent of respondents who are familiar with BNPL programs would be interested in using them to pay for expensive, one-time retail purchases. Twenty-nine percent would use BNPL to pay for medical bills.

Respondents who experienced previous collections issues were the most aware of BNPL options (72 percent and 64 percent of second-chance and shut-out consumers, respectively). Worry-free consumers also have high rates of awareness (54 percent).

**FIGURE 2:**  
**BNPL usage and interest**  
U.S. adults shopping online who have used or are interested in using BNPL



**54%**  
Portion of worry-free consumers who are aware of BNPL options



# A matter of trust: Why BNPL users are superfans

BNPL users show high levels of affinity for the service. Our research found that 64 percent of consumers who mostly prefer one leading BNPL program believe that BNPL providers are more trustworthy service providers than banks or credit card companies. Overall, 48 percent of BNPL users agreed with the statement that “BNPL providers are more trusted service providers than banks or credit card companies.”

**More than half of BNPL users and those who are interested in using BNPL have a positive opinion about these programs.**

We found that 65 percent of consumers who use or would use BNPL see it as a tool to purchase items without overspending and state that they are encouraged to shop at retailers that offer these programs.

**BNPL users believe in the service and want to keep using it.**

About 14 percent of online shoppers (29 million Americans) have used BNPL options to make online purchases. Second-chance consumers and shut-out consumers within this group were each more likely to use BNPL (28 percent and 18 percent, respectively). Worry-free consumers exhibited a 9 percent rate of BNPL use.

**Table 6:**

**BNPL providers**

Share of consumers who use or would use BNPL and who agree with select statements, by most preferred provider

	Sample	PayPal Pay in 4	BNPL options provided by my credit card	Afterpay	Affirm	Klarna	BNPL options using a store card	Sezzle	American Express Pay It Plan it	Other
<b>They are more trusted service providers than banks or credit card companies.</b>	48.1%	51.3%	51.9%	48.6%	41.5%	44.4%	36.8%	63.8%	62.6%	20.4%
<b>They will improve my credit score.</b>	50.6%	50.6%	61.9%	46.5%	52.8%	39.6%	51.8%	56.8%	59.8%	26.7%
<b>They help me manage my personal spending.</b>	62.8%	64.3%	69.2%	68.0%	59.9%	51.8%	62.5%	70.5%	61.6%	45.2%
<b>They allow me to purchase more frequently than I could without them.</b>	63.5%	63.3%	65.8%	70.5%	64.1%	56.4%	55.5%	78.0%	66.9%	49.8%
<b>They make me more likely to shop at retailers that offer them.</b>	65.2%	62.3%	66.0%	70.6%	73.8%	63.8%	63.4%	74.8%	64.8%	47.8%
<b>They improve my ability to buy things I want without overspending.</b>	65.4%	66.7%	64.3%	68.0%	69.5%	62.0%	60.3%	78.9%	65.0%	48.2%

Source: PYMNTS | Sezzle Buy Now, Pay Later Report

# Conclusion

**B**NPL provides a clear pathway to credit-building and retail participation for the credit marginalized as well as a new, low-cost credit alternative for the financially secure. BNPL users have a high degree of trust in their providers and believe that participation in BNPL programs improves their financial health. PYMNTS' research shows there are large, untapped audiences among both credit-challenged and financially secure consumers seeking to save money, build credit and stay within their budgets.

# Methodology

Buy Now, Pay Later: The Financial Self-Care Revolution Report, a collaboration with Sezzle, presents insights from a survey of 7,024 consumers representative of the general adult population in the U.S. The survey collected 30,016 responses during two waves of data collection between April 16 and April 26 and April 28 and May 10. Out of these responses, 64 percent were disqualified, leaving 7,024 complete responses. The survey took 12 minutes and 36 seconds to complete and presented questions regarding respondents' incomes, credit scores and shopping behaviors online and in retail stores in addition to demographic questions, such as age and educational level.



# 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.



Sezzle is a payments company on a mission to financially empower the next generation. Sezzle’s payment platform increases purchasing power for millions of consumers by offering interest-free installment plans at online stores and in-store locations. When consumers apply, approval is instant, and their credit scores are not impacted, unless the consumer elects to opt-in to Sezzle’s credit-building feature, Sezzle Up.

This increase in purchasing power for consumers leads to increased sales and basket sizes for the more than 34,000 active merchants that offer Sezzle.

As the only B Corp in FinTech, Sezzle proves that all industries — even payments — can do their part to provide solutions and make a positive impact today and into the future.

For more information visit [Sezzle.com](https://Sezzle.com).

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