

WORKFORCE SPEND

MANAGEMENT TRACKER™

PYMNTS.com



HOW TEAM RUBICON

MANAGES DISASTER RELIEF SPENDING

– Page 6 (Feature Story)

**Serko acquires SaaS expense
management solutions provider
InterpIX**

– Page 10 (News and Trends)

**Cloud-based offerings aim
to speed business travel
reimbursements**

– Page 15 (Deep Dive)

WORKFORCE SPEND

MANAGEMENT TRACKER™

TABLE OF CONTENTS

03 WHAT'S INSIDE

Solution providers tackle small businesses' corporate travel spending management needs and support freelancers' expense tracking

06 FEATURE STORY

Jessica Green, Team Rubicon's senior associate of finance for field operations, on how the organization uses remotely loaded payment cards and other tools to get disaster relief teams the funds they need while making spending easier to track

10 NEWS AND TRENDS

The latest workforce spend management headlines

15 DEEP DIVE

The clunky processes behind managing and reimbursing business travel expenses can cause companies myriad problems. These issues often result in low morale among employees stuck waiting for their money, and create overpayments due to imprecise spend reporting. Cloud-based mobile solutions could be the key to streamlining and simplifying these processes.

18 ABOUT

Information about PYMNTS and PEX



ACKNOWLEDGMENT

The Workforce Spend Management Tracker™ was done in collaboration with PEX, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the findings presented, as well as the methodology and data analysis.

WHAT'S INSIDE

While large firms may send staff on cross-country jaunts for corporate get-togethers, small- and medium-sized businesses (SMBs) don't often need to make such trips. That doesn't mean smaller firms are exempt from business travel trends, however. Annual U.S. domestic travel is expected to total [499.4 million](#) trips in 2022, a 37.4 million-trip increase over that figure in 2017. Startups and other SMBs are likely to travel to events and exhibits to draw attention to their solutions, talk to clients, visit worksites and more. When they do so, their operations are often too small to set aside resources specifically for managing such business expenses.

This means SMBs often face more hurdles than larger enterprises that have the designated resources to manage bookings, handle payments and keep expense records. Many bigger firms also have relationships with hotels, car rental companies and other travel providers that dole out corporate discounts and offer booking assistance.

There's good news for SMBs, however. Solutions providers are confronting this issue and bridging the gap, providing software to help simplify travel-related purchasing and expense management.

SMBs do share a common issue with their larger corporate counterparts, though, as companies of all sizes frequently struggle to manage contractors' or recruits' travel expenses. Their standard travel policies often don't cover the trips made by these non-employees, further complicating payments and reconciliation.

AROUND THE WORKFORCE SPEND MANAGEMENT WORLD

Business travel management solutions provider AirPlus International has [teamed up](#) with Pana, a corporate travel platform provider, on a new solution to tackle this pain point. The offering enables non-employee travelers to book flights, hotel rooms and car rentals on Pana's app-based platform while generating single-use virtual cards through AirPlus to pay for each expense. These virtual card payments are charged directly to the companies funding non-employees' travels, sparing the latter from using their personal funds.

A new solution [announced](#) by Expensify, an expense management software provider, could also give freelancers an assist. The solution helps self-employed workers track their business expenses and send



them to a central repository, enabling accountants to access them and file for Schedule C tax deductions. The company announced another solution for full-time employees, allowing them to scan their receipts and expense reports and send them to their managers in real time instead of manually logging each item.

Elsewhere in the space, Indonesia-based Jojonomic aims to support both SMBs and larger corporates. The company offers expense management software solutions in addition to cloud-based productivity, procurement management and operation digitization solutions. It recently [received](#) an investment from Finch Capital for an undisclosed amount, and plans to use the funds to offer more products and improve data integrations with platforms like Xero and SAP.

Relief teams need to quickly mobilize and purchase needed supplies when disasters strike, and their necessary expenses range from housing and vehicle

rentals to purchasing tools to clean out homes. Some teams require \$1,000 to \$5,000 just to get a relief mission up and running.

WORKFORCE SPENDING RELIEF FOR DISASTER RELIEF TEAMS

Finding the right workforce spending solution can be critical for nonprofits like military veteran-led disaster response group [Team Rubicon](#). The nonprofit turned to a spending card solution that enables remote reloading of funds and automatically delivers money to team leaders' cards during missions that can last for weeks.

In this month's Feature Story (p. 6), Jessica Green, Team Rubicon's senior associate of finance for field operations, explains how the solution removed the the organization's fund-access pain points, and how other tools have allowed it to ensure easy receipt tracking and spending reconciliation.

DEEP DIVE: FIGHTING CORPORATE TRAVEL FATIGUE WITH EXPENSE MANAGEMENT SOLUTIONS

Business travel is a necessary reality for many jobs, and that is true across industries. These trips often require payments for a variety of services such as car rentals, hotel bookings and daily meals, and employees are frequently asked to pay for these expenses out of pocket and wait for reimbursement.

Too many companies still employ clunky, paper-based procedures or otherwise unsatisfactory methods for registering, evaluating and approving corporate travel spending. These friction-filled processes can be a waste of time for managers and frustrate employees by dragging out reimbursement. To address these issues, more and more firms are adopting cloud-based expense logging and management solutions that can be accessed via mobile devices.



FIVE FAST FACTS

38%

Share of companies that manually check each expense to enforce their travel policies

\$2.5B

Travel and expense management software market's projected value by 2023

30%

Approximate share of the professional service industry's expensed dollars flagged and rejected during reimbursement

499.4M

Predicted number of U.S. domestic business trips in 2022

12%

Share of Indian companies that allowed employees to make travel requests and expense claims via mobile devices in 2018

HOW TEAM RUBICON

MANAGES DISASTER RELIEF SPENDING



HURRICANE MICHAEL STRUCK FLORIDA IN OCTOBER 2018,

demolishing homes, snapping trees and upturning residents' lives. The storm then [raged](#) across Georgia, flooded Virginia and left tens of thousands without power in South Carolina. Electricity was also knocked out for 500,000 North Carolinians.

Recovery efforts are still ongoing nearly four months later as states struggle to clear debris, [rebuild](#) damaged infrastructure, repair stormwater systems and more. Fortunately, volunteer disaster relief teams are ready and eager to help these hard-hit areas.

One such operation – veteran-led disaster response nonprofit [Team Rubicon](#) – is assisting by [deploying](#) teams to assess damage, clean out homes, operate heavy equipment, clear routes, manage volunteers and aid in other rebuilding efforts. The organization conducted 88 domestic and foreign operations in 2018, with each effort lasting anywhere from a single weekend to several months.

“ We use PEX cards for pretty much all of our operations. They’re pretty crucial.”

Teams on the ground require easily accessible funds for each mission, and money must move smoothly to support their efforts. Jessica Green, Team Rubicon’s senior associate of finance for field operations, said in a recent interview with PYMNTS that group leaders must pay for rental vehicles, refueling, office and field supplies, flights, meals and more. “[Operation funding

needs] could be anywhere from \$1,000 to \$2,000 ... up to \$10,000 to get things rolling,” Green said, adding that most domestic operations require an initial \$1,000 to \$5,000 infusion, with additional funds supplied as needed.

To handle its Hurricane Michael response, Team Rubicon needed to quickly provide team leaders with necessary funds while making it easy for organization members to track spending. The nonprofit required a solution that would also satisfy its fraud-prevention and operational management needs. It wanted relief teams to focus on disaster recovery, after all, and not money-accessibility emergencies.

FAST, FLEXIBLE FUNDS

The bulk of Team Rubicon’s work involves domestic missions, often including five to six team leaders managing more than a hundred people. For these relief efforts, the nonprofit uses a preloaded debit card from provider PEX that administrators can remotely reload. Missions typically require a couple of team leaders to be equipped with these funding cards.

“We use PEX cards for pretty much all of our operations,” Green said. “They’re pretty crucial.”

When disasters strike, it is imperative to be able to immediately send funds to the cards, she added, and do so in addition to allowing cardholders on longer missions to receive recurring money infusions.



Providing both of these capabilities can make a big difference when managing long-term missions.

Flexible spending controls are also important. The company can remotely enable or disable the ability to use cards abroad or make online purchases, features Green said allow it to quickly and remotely block cards while they address and investigate possible fraud or theft. Replacement cards can then be sent, and arrive in just a matter of days.

So far, Team Rubicon hasn't found a need to set amount or spending-type limits on the cards, though its policies require holders to seek approval for purchases of \$500 or more.

Despite the conveniences reloadable spending cards offer, Team Rubicon must still fall back on cash in some situations. Some disaster areas no longer possess the electricity or infrastructure necessary to process card payments. Additionally, relief workers on international missions are more likely to encounter vendors who won't accept card payments. Green said that during one trip to Greece, team members couldn't use their spend

cards with some vendors because the cards did not have chips. In such cases, Team Rubicon either supplies teams with cash, wires it to them or later reimburses those who have paid out of pocket.

TRACKING AND RECONCILIATION

Keeping reimbursements and other expenditures organized can easily become complicated. Team Rubicon uses tools such as Google Docs to record expenditures and PEX's website for viewing transactions. It also uses reconciliation software from Expensify that work in sync with members' reloadable spending cards, allowing card-enabled transactions to automatically flow into the reconciliation software. Cardholders can then use desktop or mobile app interfaces to categorize the purchases and link them to their operations.

This kind of visibility also helps Team Rubicon track expenses that need to be approved and reimbursed. The organization handles paybacks via direct deposit unless the recipients specifically request checks.

The nonprofit must also keep receipts for cash purchases and electronic transactions greater than \$25. It accomplishes this through an Expensify app that allows teams on the ground to capture and categorize receipts for reconciliation.

One particularly useful app feature is a “co-pilot” function giving financial officers on the ground access to cardholders’ accounts, Green explained. This capability allows them to add in purchase receipts and reporting details without requiring cardholders’ log-in information, and lets officers back at headquarters view the information. Team Rubicon uses a Box cloud-based document storage solution to track documents related to each operation’s transactions, such as in-kind donations.

Domestic and international relief missions are complex operations. They require coordinating teams that operate in challenging, high-need situations for days or weeks at a time — all while making a variety of expenditures. Remotely loaded spending cards, cloud-based documentation solutions and reconciliation software can give teams the smooth funding access they need while helping administrators remotely manage expenses. This allows relief workers to focus on the important tasks at hand and ignore money-related distractions.

UNDER THE HOOD

Which spend controls do you have with the cards, and how do you manage expense approvals?

“We don’t have any limits on the types of expense that can be made or on the dollar amount, to an extent. Our operations order lays out stipulations for using a card and the fact that if you have an expense of \$500 or more, you have to seek approval. But, otherwise, it is at the incident commander’s discretion on what they can purchase.

[When determining approvals], we do look at how they’re spending what they have already been given and can go ahead and approve from there.

We have an [email] distribution list [that we set up] when we were responding to Harvey in Houston. The distribution list has ... folks that can approve at various levels — myself and a couple other members from the finance team who can fund the cards. When the incident commander on the ground emails the distribution list, we all get that request and can approve and quickly fund [the card].”

JESSICA GREEN

Team Rubicon senior associate of finance for field operations

NEWS & TRENDS

TRAVEL INTEGRATIONS

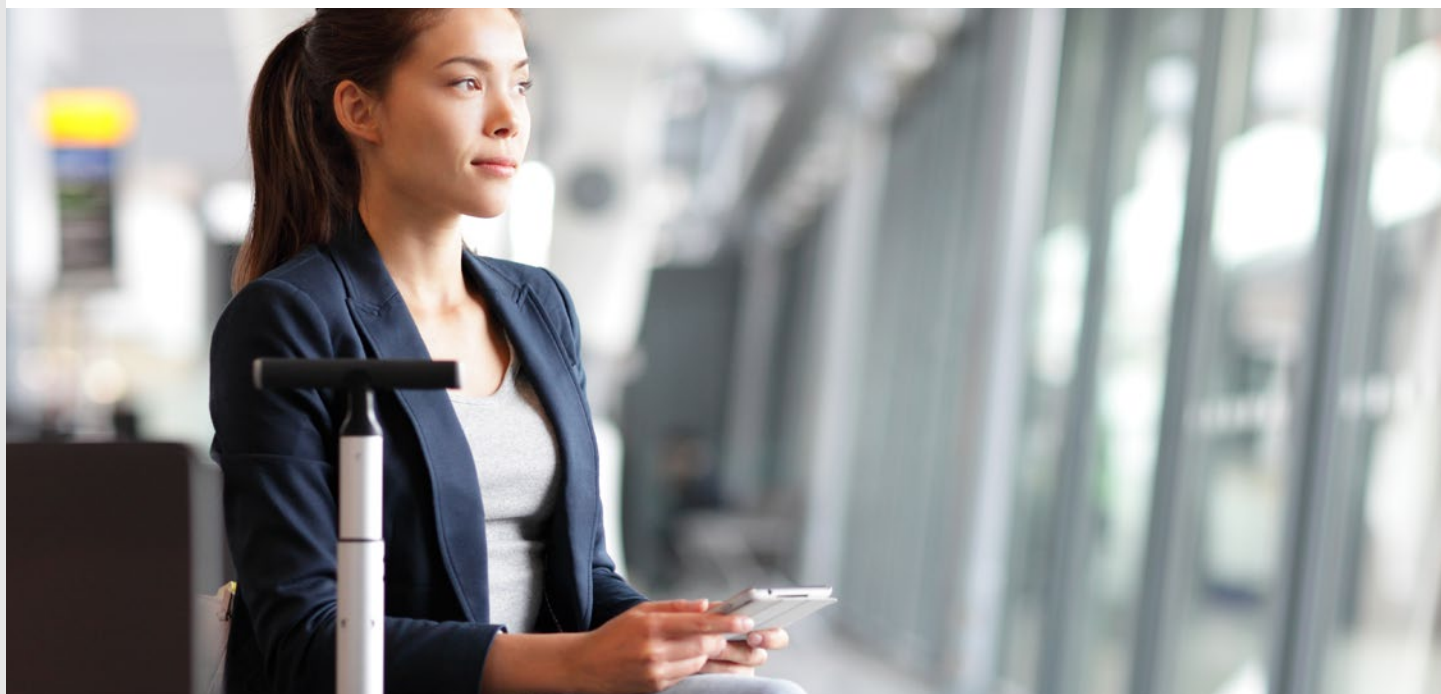
CODELESS PLATFORM INTEGRATES WITH SAP CONCUR

Process automation and application development company Codeless Platforms recently [announced](#) a new integration, combining its Business Process Automation (BPA) Platform solution with two offerings from travel, expense and invoice management solutions provider SAP Concur. The former's solution has been integrated with the Sap Concur Expense and Invoice solutions.

Codeless' Concur Expense Connector and Concur Invoice Connector solutions were also made available in the SAP Concur App center, a platform providing travelers apps that integrate with SAP Concur offerings. This gives them insight into their spending and facilitates expense reporting. The Codeless Platform solutions are intended to support integration between SAP Concur and electronic resource planning (ERP) solutions from vendors such as Sage and Microsoft Dynamic. These offerings enable expenses and invoices to be sent automatically every 24 hours.

DATEL, CERTIFY PARTNER

Sage's customers are seeing additional developments beyond the recent Codeless and SAP integration: The vendor's largest U.K. business partner, Datel, recently [joined](#) with travel and expense management software provider Certify. Datel provides Sage ERP, business management and customer relationship management software, and will now offer Certify solutions as well. These solutions will be rolled out to Datel's U.K. employees and to customers who already receive certain Sage products.



Nick Swarbrick, Dattel's finance director, said the company's former expense management process "was manual and very time consuming for users," but that the partnership with Certify resolves these problems by providing automation and a web-enabled system. Certify has previously been involved with Sage, having been selected as the company's expense management partner in 2016.

ACQUISITIONS AND INVESTMENTS

YATRA ONLINE TARGETS SOUTHERN INDIA WITH PLW ACQUISITION

Other players are looking to go beyond partnership. India-based travel services provider Yatra Online, which offers expense management solutions software and a self-booking platform, is among them. It recently [acquired](#) India-based corporate travel services provider PL Worldways Limited (PLW) for an undisclosed amount.

Yatra's CEO and co-founder, Dhruv Shringi, said the move aims to fulfill the company's longtime goal of building a stronger presence in southern India. The deal will also reportedly expand its 700-strong client base by bringing in more than 100 new corporate customers. PLW chair Anil Pathak noted in a press release that the acquisition and consolidation of the companies' skill sets will help clients improve their travel spending and processes.

SERKO EXPANDS GLOBALLY WITH INTERPLX

A recent acquisition is also bringing together companies from two different sides of the world. New Zealand-based travel and expense management solutions company Serko recently [acquired](#) InterplX, a U.S.-based software-as-a-service (SaaS) expense management solutions provider, for an unspecified amount.

InterplX provides cloud-based expense reporting, auditing and payment processing, and it will continue to operate under its founder and current management team while reporting to Serko's vice president of North America. Serko's CEO, Darrin Grafton, said the acquisition is intended to help the firm grow globally. InterplX's software solutions offer ACH payments, fraud detection and auditing, and the pairing will provide an integrated travel and expense offering for the North American market, according to InterplX founder Chuck Buckner.

FINCH CAPITAL INVESTS IN INDONESIAN EXPENSE MANAGEMENT PLATFORM

Other players are investing in companies instead of acquiring them. Finch Capital recently [provided](#) an undisclosed amount to Indonesian expense and business management technology provider Jojonomic. The latter also received funding from previous backers Golden Gate Ventures and East Ventures. Jojonomic reportedly plans to use the funds to launch

new products, improve data integrations, sharpen its machine learning focus and acquire more customers.

Initially debuted as an employee expense management solutions provider, Jojonomic has since expanded to offer cloud-based schemes to improve productivity and support procurement management and digitization. Its software suite is geared toward companies of all sizes, and its solutions are integrated with accounting and enterprise platforms such as SAP and Xero.

SMALL BUSINESSES AND STARTUPS

BREX, TRAVELBANK PARTNER ON STARTUP TRAVEL

Commercial card startup Brex recently partnered with TravelBank, an expense management and corporate travel solutions company, on an offering that allows corporate cardholders who book flights and hotels through the former's platform to redeem rewards points toward business travel. Brex co-founder and CEO Henrique Dubugras and Duke Chung, TravelBank CEO, [told](#) PYMNTS the solution gives startups a level of travel purchasing support on par with that of larger corporations. Startups' purchasing volumes don't typically catch travel companies' attention to the extent that larger companies' volumes do, Chung said, and Dubugras claimed new firms' founders are often too busy to deeply research options.

TRAVELSTOP EXPANDS IN ASIA, ADDS MOBILE APP

Travelstop is also focusing on serving startups' needs, with the corporate travel and expense report management company reportedly planning to target SMBs with its management solution. The firm is shifting its focus to expand beyond its Singapore base and

into seven new markets throughout Asia, offering local versions of its digital, automated travel and expense solution in seven different languages. It also added features to help support corporate travel policy and regional tax compliance, and to accept more payment options. Travelstop's CEO, Prashant Kirtane, [told](#) Skift that his company's platform can onboard firms and employees within minutes.

The firm is also launching an iPhone app to enable business travelers to file expenses and view trip information while on the go, with an Android version slated for release later this year.

OYO HOTELS OFFERS SMB AND INDEPENDENT TRAVELER SOLUTION

Indian hotel booking startup Oyo Hotels and Homes is also focusing on smaller organizations. It recently [launched](#) a new solution to facilitate business travel payments management for SMBs and professionals traveling independently. The solution, Oyo B Direct,





specifically targets travelers who are not employed by companies with the resources available to make hotel arrangements for them.

Oyo's offering is intended to help these travelers facilitate goods and services tax (GST) invoicing for the hotel bookings, in addition to making corporate travel reimbursement claims. It works with certain participating Oyo hotels, and the startup has a separate offering catering to larger corporations.

FREELANCE AND INDEPENDENT

AIRPLUS, PANA PARTNER ON NON-EMPLOYEE BUSINESS TRAVEL

Even companies that do have designated resources may struggle to handle non-employees' business travel expenses. When contractors, recruits or others travel on a firm's behalf, their trips often fall outside of its standard travel policies. Rebecca Kilby, CEO of business travel management payment solutions provider AirPlus International Inc., said this can complicate the reconciliation process.

AirPlus is collaborating with corporate travel platform provider Pana on a recently [announced](#) solution to facilitate payments and reconciliation for non-employee travelers. Approximately 20 percent of business trips involve non-employee travelers, according to Pana's internal research. The solution allows them to use the company's app-based platform to book flights, hotel rooms and car rentals, while AirPlus technology lets them generate single-use virtual cards to pay for these travel expenses. AirPlus then bills the company, preventing employees from having to use their own funds and seek reimbursement. Pana's app also features mobile uploading to capture and send receipts for meals purchased during trips.

EXPENSIFY RELEASES TAX RECEIPT, REIMBURSEMENT SOLUTIONS

Remote receipt capture is also central to a [new solution](#) from expense management software provider Expensify. The Submit product helps employees avoid manually entering receipts, which can instead be scanned, along with expense reports, and sent to managers in real time.

The company announced an additional solution to help self-employed workers — such as freelancers and business owners — track their expenses for tax purposes. The offering, called the Track, is aimed at entrepreneurs, real estate agents and rideshare drivers, among others. It is designed to support uploading receipts to a central repository, which can then be accessed by accountants and used to file Schedule C tax deductions.

BY SEA AND SKY

ANGLO-EASTERN CHOOSES SAP CONCUR SOLUTION

Other solutions providers are looking to the sea instead of the road. SAP Concur recently [announced](#) it had provided ship management group Anglo-Eastern with an expense management process available through a single platform. The solution provides improved visibility and control over corporate spending and finance, enabling employees to conduct travel and entertainment expense claims management through their smart devices. Anglo-Eastern had previously struggled with manual processes, which led to delays in client invoice processing and cash flow management.

ARC COMPLETES BLOCKCHAIN PROOF OF CONCEPT WITH UNITED AIRLINES

As SAP Concur and Anglo-Eastern look to the sea, sky travel providers are getting a new expense reporting solution of their own. Airlines Reporting Corp (ARC), a billing and settlement services provider focused on corporate travel, airlines and travel agencies, recently [completed](#) a proof of concept for a blockchain-based solution to facilitate payments and settlement for corporate travel.

The blockchain-based offering will provide a secure ticket sales transactions record and be able to track tickets from the time they're issued all the way through settlement. The proof of concept was tested through a pilot program with United Airlines for reporting and settling the airline's tickets. Jeff Christensen, United's managing director of distribution and ancillary pricing, said the product can provide smoother booking and payments, and facilitate receipt collection for expense reports.



DEEP DIVE:

MOBILE EXPENSE REPORTING HELPS CORPORATE TRAVEL TAKE OFF

Pulling together business trips can be a complicated effort. These excursions involve not only extensive coordination, but also require travelers to manage payments for everything from flights and hotels to daily meals.

How employers manage their workers' travel spending can color their relationships, too. Smooth, convenient expense management solutions can boost morale and improve productivity. On the other hand, asking employees to pay out of their own pockets and wait for reimbursement, or forcing them to go through lengthy expense claim processes, can cause resentment.

Unfortunately, clunky expense reimbursement methods like handling paper-based receipts are all-too-common problems in business travel spending, an industry expected to reach \$1.6 trillion by 2020. Such inefficient procedures waste managers' time and provide little visibility into spending, and they can also delay approvals and cause [liability](#) issues.

These problems are persistent, too. A 2018 [Convene survey](#) of more than 300 North American organizations found 58 percent of respondents worked at companies that don't provide dedicated expense management software tools. Thirteen percent of these respondents said their companies required paper receipts to be mailed to the accounts payable (AP) department, and that figure shot up to 24 percent when just SMBs were examined.

Old-fashioned business-travel spending procedures fall short of addressing several key challenges. They are ineffective at expediting claims and reimbursement processes, reducing opportunities for human error and garnering data insights about expense approvals and efficiencies. More and more companies are turning away from these manual procedures, instead prioritizing automated, mobile solutions for submitting and approving corporate travel spending.

AUTOMATION FOR SPEED, ACCURACY

Many modern companies still rely on manual processes, such as employees mailing receipts to managers who then physically enter them into Excel spreadsheets. These actions can create hefty workloads for managers and AP departments, which must then decipher receipts and enter hundreds of employees' details. Such manual procedures also increase human error risks and can enable dishonest or imprecise employees to pad expenses.

A 2016 KDS [survey](#) of 1,200 U.S. and U.K. respondents found that 41 percent of business travelers used spreadsheets to submit expenses, and 47 percent of them said doing so took between 30 minutes and an hour per travel event. The study also found that companies can incur extra costs through manual expense logging. Approximately 23 percent of employees said they regularly round up the numbers of

miles traveled on business excursions by one to 10 miles per trip. While employees may believe their imprecise tallies will not affect companies' budgets, the costs can pile up if many workers engage in this practice.

Companies are well aware of these issues, too: Sixty-two percent [identify](#) "manual entry and routing of expense reports" as among their top travel and expense pain points.

Digital expense-reporting solutions can help, however. They typically include mobile tools that enable employees to snap photos of their receipts and upload them on the go during their trips. Many solutions also allow managers to remotely view and approve expenses from their tablets or smartphones, streamlining the approval process. Automation can be used to directly deposit funds into employees' accounts for out-of-pocket purchases and to track reimbursements.



VISIBILITY FOR INSIGHTS

Using expense management software solutions doesn't just speed up claims and approvals, but also helps companies net deeper data insights into business travel spending. This can help companies generate baseline estimates of their typical daily business expenses, allowing them to more precisely budget and isolate inefficiencies. It also allows them to compare employees' purchases to the firm's average travel expenses, then determine whether the amounts are reasonable.

Companies that integrate their expense systems with other applications can also obtain additional data about purchases, giving them more information to evaluate whether certain expenses should be approved. Many value this richer insight. A full [42 percent](#) complained

about a lack of visibility into travel spending and data, making it the second-most-cited travel and expense pain point.

Corporate travel is an integral part of modern business in today's nationally and globally interconnected economy. Smoother payments and reimbursements make for happier employees when the time comes for them to take business trips.

Cloud-based expense management software that is accessible by mobile devices is becoming increasingly sought after to provide on-the-go support and fast processing. Such digital solutions aim to remove friction from business travel while providing budgeting insights — all to keep operations running smoothly and employers' and employees' spirits flying high.





[PYMNTS.com](https://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.



PEX, a New York-based FinTech company founded in 2006, is the leader in next-generation expense management solutions disrupting the outdated and inefficient ways companies enable employee spending. The PEX Platform allows businesses to more simply and safely enable employees to spend while maintaining control in ways they never could have before. We combine the ability to establish budgeting controls, via the PEX Admin software interface, with the ability for employees to spend via the feature rich PEX Visa® Prepaid Card. PEX APIs are being used by enterprise clients to enable high transaction volumes for thousands of employees. Our efforts are driving a shift in the way companies manage employee spending, and we are rapidly replacing traditional corporate cards and reimbursement-based expense approaches. Today, PEX services thousands of businesses nationwide across a variety of industries. For more information, visit www.pexcard.com.

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 workforcespend@pymnts.com.

The Workforce Spend Management Tracker™ may be updated periodically. While reasonable efforts are made to keep the content accurate and up-to-date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED "AS IS" AND ON AN "AS AVAILABLE" BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.

You agree to indemnify and hold harmless, PYMNTS.COM, its parents, affiliated and related companies, contractors and sponsors, and each of its respective directors, officers, members, employees, agents, content component providers, licensors, and advisers, from and against any and all claims, actions, demands, liabilities, costs, and expenses, including, without limitation, reasonable attorneys' fees, resulting from your breach of any provision of this Agreement, your access to or use of the content provided to you, the PYMNTS.COM services, or any third party's rights, including, but not limited to, copyright, patent, other proprietary rights, and defamation law. You agree to cooperate fully with PYMNTS.COM in developing and asserting any available defenses in connection with a claim subject to indemnification by you under this Agreement.