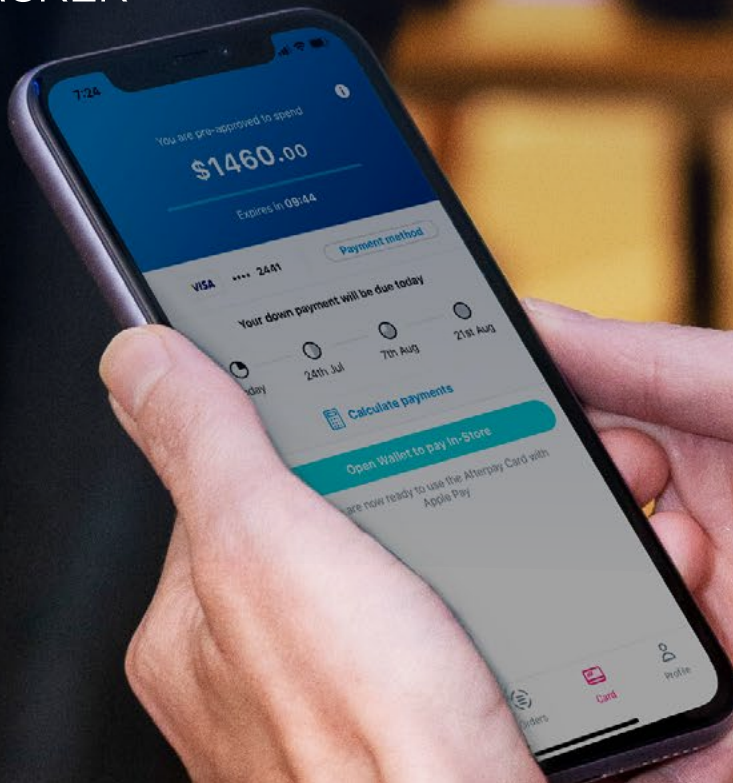


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JULY 2020

HOW BNPL IS HELPING **BLACKCOOL BOOST BRAND AWARENESS AND AVAILABILITY**

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payment options via Afterpay
for select in-store transactions

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ACKNOWLEDGMENT

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WHAT'S INSIDE

Demand for flexible payment options that allow consumers to make large purchases without incurring interest or debt is rising around the world. Thirty percent of United States consumers [have](#) buy now, pay later (BNPL) accounts, for example. These accounts allow consumers to delay payments for items they take home right away, and the method can be used for essential items. This payment option is becoming more important to consumers stretching their dollars in a financially trying time as the COVID-19 pandemic continues to wreak havoc on individuals and businesses alike.

Several BNPL players are experiencing a surge in new customers, including Australia-based installment payments firm Afterpay, which recently [onboarded](#) more than one million U.S. users within 10 weeks. This represents a 30 percent to 40 percent rise in the rate of customers added weekly compared to January and February totals. The retail industry is also experiencing an increase in merchants offering BNPL options, with New York-based BNPL provider Splitit [processing](#) more

than \$65 million in merchant sales in Q2 2020, representing a 260 percent year-over-year increase.

BNPL may be gaining a strong foothold in the fashion space, especially among younger consumers, but installment payments are also gaining steam beyond retail into other areas, including home improvement, car sales, air travel, construction and groceries.

AROUND THE BUY NOW, PAY LATER WORLD

A recent [report](#) from BNPL solution provider Afterpay revealed that the lifestyles and spending habits of Generation Z consumers differ from those of millennials. The report delves into worldwide developments, the Great Recession's impact on Gen Z's financial behaviors and how these consumers are expected to affect brands' futures, according to Nick Molnar, the company's co-founder and U.S. CEO. The study explained that Gen Z is gaining recognition as a generation of self-starters who budget carefully, avoid traditional credit products and are more apt to apply for BNPL services that extend less credit.



Some BNPL providers are beginning to roll out their programs to European consumers. PayPal [announced](#) in June that it will be extending its BNPL offering to France, allowing consumers to split purchases into four equal amounts over three months almost wherever PayPal is accepted. Consumers applying to use the installment option receive near-instant credit decisions, and those who are approved initially pay one-quarter of the price for purchases ranging from £100 (\$126) to £2,000 (\$2,520). Merchants incur no additional fees and are paid up front.

Automobile retailer Imperial Cars recently [rolled out](#) a BNPL service in the United Kingdom, allowing consumers to purchase vehicles while deferring initial costs. Customers can choose from payment plans that extend to 27 months, 39 months or 51 months, and payments are waived for up to three months. The initiative is part of a strategy that also includes contactless delivery, and

consumers can now shop for cars at 17 reopened sales locations and 13 service centers.

HOW BNPL BOOSTS SALES FOR BLACKCOOL

Demand for flexible payment options for big-ticket items continues to grow as consumers weather the COVID-19 pandemic's effects. Such BNPL growth is creating sales opportunities for a wide range of companies in different industries, including three-year-old Atlanta-based [BlackCool & Co.](#), a lifestyle label that offers apparel, fragrance and accessories in addition to premium spirits and hand-rolled cigars. In this month's Feature Story (p. 8), founder and CEO Rocky D. Williford discusses how offering BNPL options have helped the brand expand its demographic reach and provided

peace of mind to consumers looking to keep control of their finances.

DEEP DIVE: BNPL PAYMENTS ENTER THE BRICK-AND-MORTAR FOLD

Storefronts are beginning to reopen again across the U.S. and in countries around the world, and BNPL providers are offering flexible payment solutions that can also minimize consumers' interactions with physical surfaces at brick-and-mortar retailers. This month's Deep Dive (p. 15) examines BNPL offerings' in-store benefits.

EXECUTIVE INSIGHT

How do you expect the demand for and use of BNPL solutions at brick-and-mortar locations to evolve in the coming years? What is the viability of offering the option for high-value items versus low-value items in a physical location?

"With the advent of [COVID-19], consumer preference for eCommerce has accelerated dramatically. This was a trend occurring anyway, but with the pandemic, eCommerce is now on overdrive. That said, we have also seen that consumers still want to shop in physical stores. At the end of the 2019 calendar year, Afterpay's in-store offering represented approximately 24 percent of Australia and New Zealand's total underlying sales, with almost 40,000 storefronts offering the service.

With this new face of retail emerging, it's more important than ever that retailers offer a true omnichannel solution, both online and in-store. The most successful retailers, regardless of the type of merchandise and price point, are giving their shoppers several ways to shop across multiple channels, and they are offering payment options that speak to consumers' desires for both flexibility and control."

NICK MOLNAR,

U.S. CEO and co-founder of [AFTERPAY](#)

5 FIVE FAST FACTS

1M

Number of U.S. consumers Afterpay recently onboarded within a 10-week span



\$65M

Amount of merchant sales BNPL provider Splitit processed in Q2 2020



36%

Share of U.K. consumers who would shop at a retailer again if BNPL was offered



95%

Share of Afterpay payments that never incur late fees



95%

Projected portion of retailers that will be offering some form of BNPL solution for online and in-store checkout by 2023



Customer Journey



HOW BNPL IS HELPING

BLACKCOOL BOOST BRAND AWARENESS AND AVAILABILITY



FEATURE STORY

A growing number of consumers coping with the current financial downturn are turning to BNPL offerings that allow them to pay for everything from essential groceries to luxury expenses in installments. Recent [research](#) shows that almost one-third of customers in the U.S. have BNPL accounts, and the trend is gaining popularity around the world.

This growth is creating opportunities for numerous retailers, including [BlackCool & Co.](#), a lifestyle brand that offers apparel, accessories and fragrances as well as spirits and hand-rolled cigars. BlackCool's sales have skyrocketed 600 percent since it launched its BNPL plans several months ago, said Rocky D. Williform, founder and CEO of the three-year-old Atlanta-based company.

"I think this is similar to people having a Neiman Marcus card, a Nordstrom card or a Macy's card," Williform explained. "But with BNPL you can go to any retailer, choose your product and pay over time with no credit check."

He said BNPL solutions can give customers peace of mind and better control of their finances by allowing them to pay in installments. Such offerings are particularly valuable to consumers who are stretching their dollars to cover costs during the pandemic.

REGISTERING AND EXTENDING BRAND APPEAL

Williform said he conceived BlackCool as a brand inspired by the Harlem Renaissance of the 1920s that brings about a positive change for Black culture. It currently sells its products online and at eight pop-up retail shops, but it plans to open six boutiques, starting with an Atlanta location in December that will also offer BNPL options. The company plans to open other locations in Chicago, Houston, Los Angeles, New York City and Philadelphia.

BNPL can help brands more easily and successfully bring their offerings to multiple outlets, Williform said. BlackCool is placing products in third-party boutiques over the next several months: Approximately 30 locations have applied to sell the company's merchandise in their stores.

"I'm sure some of these respective retailers already have BNPL," he said. "For those that don't, we will share our experience with them and encourage them to adopt BNPL to increase their sales."

BlackCool is selling a Black Is Good T-shirt this year to commemorate the Harlem Renaissance's centennial. Williform said customers who prefer not to pay in full can buy the \$50 T-shirt in four interest-free payments using BNPL payment solutions, and part of the proceeds will go

toward the creation of a nonprofit dedicated to promoting Black cultural positivity.

BNPL EXPANDS DEMOGRAPHIC REACH

Installment payment offerings can help brands boost their reach to a broader range of consumers as well, Williform said, including those who might not otherwise be willing to purchase higher-priced items. Such arrangements have found success in the fashion world and are quickly spreading to many other retail areas.

“We have been able to bring in different demographics, including price-conscious consumers who may think our premium products are priced beyond their reach,” Williform said. “BNPL introduces BlackCool to this demographic, thus allowing them to acquire our products and, unlike layaway, immediately take possession. This is a win-win.”

BNPL member companies can benefit from effective marketing initiatives organized by their payment providers, too. BlackCool’s BNPL partners, for example, offered promotions to the business as well as other Black-owned

firms to help them bolster their marketing efforts. Williform said this push occurred at the height of recent racial justice movements, which created awareness for his company and others.

The BNPL model can also appeal to businesses because many providers charge modest fees compared to the higher profit margins that some general retailers apply. BlackCool’s arrangement allows it to ship out its products immediately and receive full payment the next day, minus a small fee, Williform noted.

“They are marketing, [but] we are shipping, and we have a relationship with the customers. It’s not a third-party arrangement,” he said. “This gives us access to email and direct contact with the customer — much better, in my opinion, than going to traditional retail.”

BlackCool and other businesses are working to elevate their brands and extend their appeal even as many potential customers buckle down on their finances and curb their spending during the pandemic. Offering flexible payment options, including BNPL offerings, can help them meet consumers’ needs and ease shoppers’ cost concerns.



NEWS & TRENDS

BNPL SPENDING TRENDS

SURVEY SUGGESTS BNPL OPTIONS COULD BOOST YOUNGER CONSUMERS' SPENDING AFTER PANDEMIC

Younger consumers' attitudes toward personal finance, payments and debt can offer insights into the retail sector's post-pandemic future. Payments platform Sezzle recently partnered with the Center for Generational Kinetics on a [study](#) to shed light on these topics, polling approximately 1,200 United States consumers ages 18 to 64 in late February and early March. The study found that millennials and Generation Z consumers are seeking installment payment options and that the latter are especially wary of debt. Charlie Youakim, Sezzle's CEO and co-founder, said BNPL solutions could appeal to younger consumers who are hesitant to pay for goods in full but concerned about the debt risks associated with credit products.

REPORT DETAILS HOW GEN Z CONSUMERS' HABITS COULD SHAPE RETAIL

Australian BNPL FinTech Afterpay recently released similar research, and its [report](#) revealed that the lifestyles and spending habits of Gen Z consumers – defined by the firm as those ages 25 and younger – differ from those of

millennials. Nick Molnar, the company's co-founder and U.S. CEO, said the study delves into worldwide developments, the Great Recession's impact on Gen Z's financial behaviors and expectations surrounding how these consumers will affect brands' futures. The study explained that Gen Z is gaining recognition as a demographic of self-starters who budget carefully, avoid traditional credit products and are more apt to apply for BNPL services that extend less credit.

AFTERPAY STUDY REVEALS JUNE DECLINE IN eCOMMERCE TRANSACTIONS

Online and mobile spending dipped in June across Europe, and another recent Afterpay [study](#) suggests a cause: the reopening of some economies following the first wave of COVID-19 cases. The survey polled approximately 19,000 consumers in Germany, the Netherlands and Norway and found that spending dropped during the first half of June after slow, steady growth in May.

Purchases fell 12 percent from the second half of May to the first half of June but were still 21 percent higher than pre-pandemic levels. A notable drop in the number of grocery and takeout purchases contributed to the reduction in overall growth. The only sectors experiencing purchasing growth in the Netherlands were gardening tools, up 64 percent, and travel and transportation, up 22 percent.

NEW ZEALAND'S STAY-IN-PLACE ORDER PROMPTS BNPL APPLICANT SURGE

Consumers in New Zealand are turning to BNPL options during the pandemic as well. Credit reporting service Centrix recently [revealed](#) that payment plan account applications initially plummeted 80 percent when the nation instituted a strict lockdown in late March but eventually rebounded to surpass pre-lockdown levels. Keith McLaughlin, Centrix's managing director, said the payment method likely took off after consumers recognized that such options would allow them to purchase goods online. Most BNPL services offer short-term, no-interest lending options that enable consumers to buy retail items and pay in installments.

BNPL MAKES INROADS IN EUROPE

PAYPAL TO BEGIN OFFERING BNPL OPTION IN FRANCE

Other BNPL payment providers are rolling out their programs to European consumers. PayPal [announced](#) in June that it was extending its BNPL offering to France, allowing consumers in the country to split purchases into four equal amounts over three months almost anywhere the payment service is accepted. Consumers applying to use the installment option receive near-instant credit decisions, and those who are approved initially pay one-quarter of the price for purchases ranging from £100 (\$126) to £2,000 (\$2,520). Merchants incur no additional fees and are paid up front. Installment payment options have typically been available only to large retailers in France, but this new offering enables purchases at smaller businesses.

UK AUTOMOBILE RETAILER LAUNCHES BNPL SERVICE

United Kingdom automobile retailer Imperial Cars recently [rolled out](#) a BNPL service that allows consumers to purchase vehicles while deferring initial costs. Customers can choose from payment plans of 27 months, 39 months or 51 months, and payments are deferred for up to three months. The initiative is part of a broader strategy that also includes offerings such as a touchless delivery service, and consumers can now shop for cars at 17 reopened sales locations and 13 service centers. The solution can aid customers facing pandemic-related budgetary concerns who find it difficult to instantly begin paying off installments, and it resembles offerings provided by automakers such as Ford, Renault and Volkswagen.

SPLITIT TEAMS WITH MASTERCARD ON INTEGRATED CHECKOUT OFFERING

Overall consumer spending has plummeted since the COVID-19 pandemic forced retailers to shutter their brick-and-mortar stores, yet competition for consumer spending in the BNPL payments space has intensified, prompting many merchants to look to payment flexibility as an incentive. International payments firm Splitit recently [announced](#) a multi-year agreement with Mastercard to integrate its installment payments system with Mastercard technology for both in-store and online checkout services. Consumers will be able to pay for goods with their debit or credit cards and break payments into no-interest-added monthly installments. The companies are piloting programs in three different markets before offering the product on an international scale, and the two intend to develop more installment products together in the future.

PRETTYLITTLETHING AND HYPE. TEAM UP WITH LAYBUY FOR BNPL OPTIONS IN UK

Fashion fans in the U.K. are being offered a new flexible installment plan thanks to a recent partnership. BNPL firm Laybuy has [announced](#) an alliance with online fashion merchants PrettyLittleThing and HYPE., enabling U.K. consumers to pay for their purchases in six weekly installments. Laybuy co-founder Gary Rohloff said the two fashion brands will provide their customers with Laybuy's flexible payment options without incurring interest or risk. Laybuy's goal is to assist retailers in growing their businesses, earning higher revenues by attracting new customers and empowering them to include more items in each purchase. Laybuy's retail partners have reported positive developments, including a 60 percent increase in order values, a 50 percent rise in online and in-store conversion rates and a 30 percent increase in new guests.

BEAUTY, OUTDOOR ADVENTURE MARKETS EMBRACE BNPL

LUXURY BEAUTY BRANDS EMBRACE INSTALLMENT PAYMENTS AS CONSUMERS TIGHTEN BUDGETS

An 8.2 percent [rise](#) in U.S. consumer spending in May came after losses in March and April, but consumers are again tightening their wallets as federal aid runs out and COVID-19 cases spread throughout the country. High demand for hand sanitizer and soap have fueled some gains in the beauty industry, yet BNPL services are more frequently involved in consumers' purchases of more expensive luxury beauty items. Aveda and La Mer, both high-end Estée Lauder brands, recently joined up with installment payment platform Afterpay, for example. Sephora even announced a BNPL partnership with a different payment provider in May to offer flexible payment options for some 290 brands it sells.



CAP-IT RELEASES OMNICHANNEL BNPL OPTIONS FOR OUTDOOR ADVENTURERS WITH FLEXITI

Consumers are looking for retail purchasing value and flexibility now more than ever as they aim to minimize debt during the economic downturn. Canada-based Flexiti, a consumer financing solution provider, is working to address this need by offering outdoor adventurers more flexible options, [announcing](#) that Cap-it, a recreational truck accessories seller, has joined its network and released an omnichannel BNPL financing tool. Cap-it customers have the option to apply for a FlexitiCard either in stores or via the web and will hear back in minutes. Eligible customers receive a revolving credit line with no-interest lending and no need to apply again for additional purchases. Flexiti founder and CEO Peter Kalen said the firm's goal is to bring outdoor adventuring within reach for Canadians by offering zero percent financing options for their camper shells and add-ons.



VERRENCY LAUNCHES PAY LATER FEATURE FOR BANKS

Banks have lagged in efforts to develop internal BNPL systems, mainly because of the expense of updating legacy systems. This may be changing, however, as global payments firm Verency recently [released](#) its Pay Later solution, a feature on its API platform for card processors and financial institutions (FIs). This will allow banks to offer their customers BNPL payments via an installment account or by connecting the customer with a third-party financing provider. The API platform assists banks by providing value-added services without the need to change the existing bank transaction's infrastructure – a costly process – or integrate with merchant point-of-sale systems.

GOOGLE PAY NOW DELIVERING BNPL PAYMENTS VIA AFTERPAY AT RETAIL STORES

U.S. consumers who use Google Pay for in-store retail purchases will now have the opportunity to utilize BNPL services from Afterpay when checking out, the latter [announced](#). This payment option became available this month, and Google Pay users shopping at physical stores can pay for purchases via four installment payments without interest or fees when they tap their Android mobile device at the terminal. Retailers offering Afterpay at checkout via Google Pay include Fresh, Forever 21 and Solstice Sunglasses, and the retailers do not have to integrate any new software into their terminals.

DEEP DIVE

PANDEMIC BOOSTS DEMAND FOR IN-STORE AND eCOMMERCE BNPL OPTIONS

The pandemic-related economic downturn is making consumers wary of payment methods that can worsen their debts. BNPL solutions are steadily gaining favor in the U.S., however, as 30 percent of the nation's consumers [have](#) such accounts. The payment method helps consumers [afford](#) big-ticket items as well as essentials like groceries, and financial hardships likely explain why demand for these services has ballooned during the health crisis.

Consumers in the U.S. are seeking payment methods that can help them flexibly manage necessary expenses, and the BNPL industry is poised for growth in other markets as well. The following Deep Dive examines how providers are expanding services and solutions to serve consumers purchasing in stores and online during the pandemic.





BNPL'S BROADENING APPEAL

Several BNPL players are gaining customers looking to keep tighter grips on their finances with flexible payment options. BNPL solution provider Afterpay recently [onboarded](#) more than one million U.S. users within a 10-week span, for example, marking a 30 percent to 40 percent increase in the number of clients added weekly compared to January and February totals. This occurred after the provider [reported](#) that it served 4.4 million U.S. customers in its fiscal quarter ending March 31 – up 283 percent from the same period last year. The company also saw its sales in the country hit \$1 billion for that quarter.

More retailers are offering BNPL options to boost spending among cash-strapped consumers, too, further fueling the method's expansion. New York-based BNPL provider

Splitit is adding clients after more retailers began to offer its solution, and it [processed](#) more than \$65 million in merchant sales in Q2 2020, representing a 260 percent year-over-year increase. Splitit also allows users to make payments from their credit card accounts and partnered with card services providers such as Mastercard and Visa to expand its reach.

Consumers are seeking BNPL solutions for more than just necessary purchases, however. A recent [report](#) found that 73 percent of U.S. consumers have experienced stress about purchasing expensive items, yet 85 percent are interested in interest-free BNPL plans at their preferred retailers. BNPL has also gained a strong foothold among in the fashion world, especially among younger consumers. Payment plans are commonly [utilized](#) in the U.K., where retailers including

ASOS, Boohoo, M&S and Topshop have set up their own BNPL options or have partnered with providers to enable them.

BNPL OPTIONS ENTER THE STORE

Storefronts are beginning to reopen in select markets, and BNPL providers are working to offer flexible payment methods that minimize consumers' interactions with physical surfaces at brick-and-mortar retailers. Afterpay recently [announced](#) that U.S. customers can use Google Pay to make in-store BNPL payments at select retailers, for example. Customers making payments via the BNPL provider's app can simply tap their smartphones at point-of-sale (POS) terminals to make purchases. The solution has been available to consumers in Australia and New Zealand since 2016.

Such options could also become popular in the U.K. as a recent European Payments Council [report](#) found that 36 percent of the nation's consumers would shop in stores again if they were offered BNPL solutions that allowed them to do so. One in five also consider access to numerous payment options the top concern when purchasing higher-ticket items, while one-third of those consumers think retail lending is a suitable way to break up payments for expensive items.

Consumers will continue to monitor their spending and adjust their purchasing behaviors as they confront the worldwide economic slump. A growing share are leveraging BNPL solutions to make essential purchases smooth and luxury ones possible, and developments are making the payment method more available at brick-and-mortar retailers. Merchants that provide numerous payment options across multiple channels, including BNPL offerings, can better serve consumers now and after the health crisis ends.



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.

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