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P. 8
(Feature Story)

Comerica Bank On How Businesses Must Adapt Their AR Operations For A Post-COVID-19 Remote Working World

Why FIs are tapping APIs to move treasury management processes and receivables online

Page 12 (News & Trends)

How the COVID-19 pandemic is pushing treasurers to adopt digital solutions

Page 19 (Deep Dive)

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Table Of **Contents**

ACKNOWLEDGMENT

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WHAT'S INSIDE

The COVID-19 pandemic's economic impacts are still rippling throughout the financial industry, with many United States financial institutions (FIs) preparing for its long-term ramifications while racing to solve short-term problems. Small to mid-sized businesses (SMBs) are also struggling to manage their cash flows as the crisis hinders consumer spending and slows vendors' or financial partners' payments — 62 percent of small firms in the United Kingdom are trying to track down late or frozen payments, for example.

Quick and easy access to accounts and solutions has become essential to facilitating business-to-business (B2B) transactions, leading companies and their payment partners to reenvision how they handle their treasury and receivables departments. This reconsideration includes how they manage payments to and from clients as well as which technologies are attached to these transactions. Many firms continue to tap physical checks — along with paper-based procedures to manage documents like invoices — for large shares of these payments. Paper checks still provide benefits for businesses in this space, but FIs and other companies are also considering integrating instant payment tools into their treasury services to provide payment alternatives to firms that seek faster access.

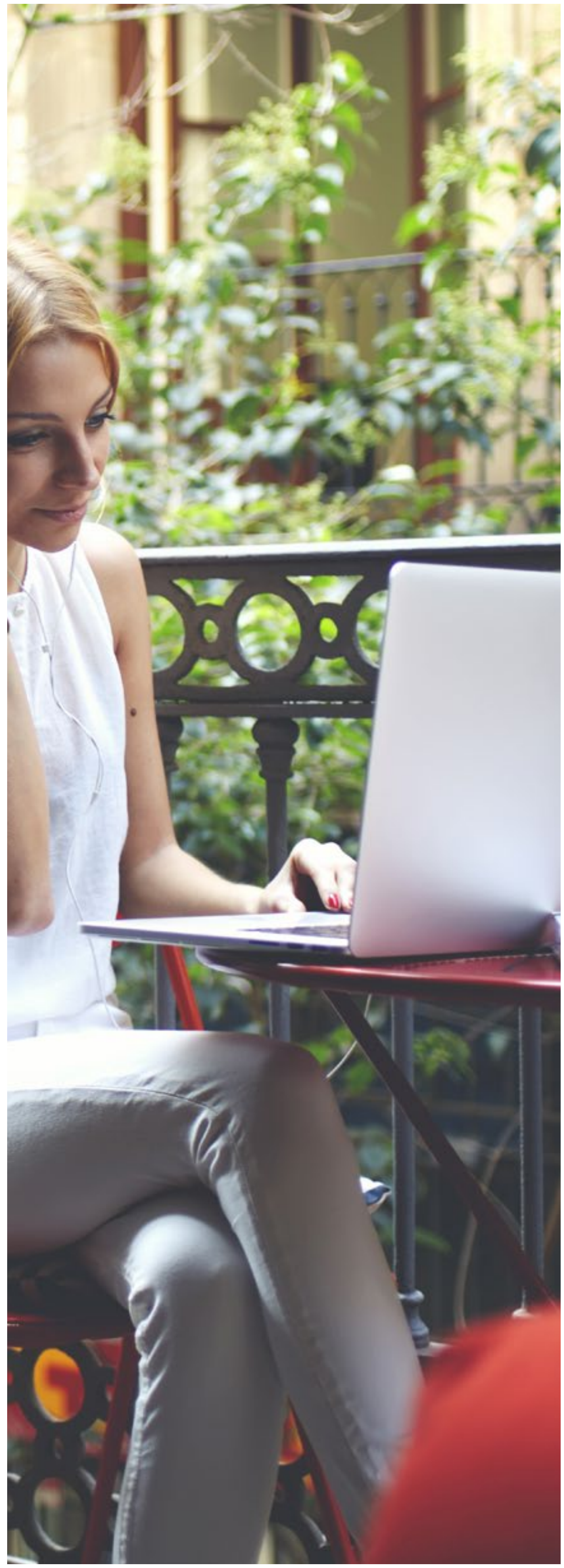
Firms upgrading their treasury departments and systems may also need to rethink or reevaluate their payments infrastructures and methods. New technologies such as application programming interfaces (APIs) and cloud software are receiving increased interest as businesses attempt to tailor their treasury solutions to clients' shifting needs.

AROUND THE B2B PAYMENTS WORLD

People's United Bank, a People's United Financial subsidiary, is seeking to make its treasury products and payments more flexible during the pandemic. The FI will work with two technology providers to incorporate cloud technologies and other digital payment capabilities into its treasury services. The upgrade will also use automated tools to speed commercial banking clients' payments and allow them to submit their invoices digitally, reducing the delay of processing and finalizing paperwork that often accompanies treasury payments.

The trend toward enabling speedier B2B payments is also likely to continue after the pandemic has passed. One study predicted that the switch from more traditional paper-based processes to digital ones would continue to rise over the next year or so, with instant payment methods accounting for 9.3 percent of all B2B payments sent by 2022, up from the 6 percent it represented in 2020. Such payments are finalized within 10 seconds or less, which makes them significantly faster than even other digital methods such as automated clearing house (ACH) transfers, which can take several days to settle. This rise in instant payments adoption will require companies and FIs to implement infrastructural shifts, however.

Changing payment needs and behaviors are causing more companies to critically examine how they handle incoming and outgoing funds, but few firms are ready to completely ditch traditional methods. Check payments are likely to stick around for the foreseeable future, Bill Strong, chief financial officer at food science and technology firm Apeel Sciences, explained in a recent PYMNTS interview. He said payments facilitated by paper checks or newer electronic check methods will likely remain B2B staples because fully switching to electronic payments would require all vendors and partners to be capable of receiving or making them. Checks are still familiar to most companies, however, securing their place in B2B payments for at least a while longer, he said.



For more on these stories and other B2B payments headlines, check out the Tracker's News and Trends section (p. 12).

WHY AR MUST CHANGE TO MATCH TREASURY DEPARTMENTS' REMOTE WORKING FUTURE

Businesses are grappling with many stressors during the ongoing COVID-19 pandemic, working to find their footing as they handle in-house operations and managing incoming and outgoing cash flows. Many of these companies previously relied on accounts receivable (AR) processes designed for teams that shared offices, but adapting their operations to the current remote work-focused environment is crucial to their survival. In this month's Feature Story (p. 8), Crystal Stephens, vice president and corporate receivables product manager for Comerica Bank, discusses why and how AR processes and their associated operations need to transform to accommodate firms whose treasury departments are now working remotely.

HOW THE PANDEMIC IS ACCELERATING TREASURY DEPARTMENTS' TECHNOLOGICAL INNOVATIONS

Treasury departments have been enthusiastic about emerging technology for several years, with 79 percent of treasurers in one 2019 study claiming they were looking to integrate innovative technologies into their treasury management systems (TMS). The industry has been plagued for some time by a gap between the firms that say they are interested in these innovations and those that can truly develop and use them, and a large share of treasury departments still rely upon human employees to conduct complex processes such as cash flow forecasting. Many clients affected by the pandemic now expect swift and seamless online services, though, and manual processes can no longer keep up. This month's Deep Dive (p. 19) analyzes what has prevented the treasury world from adopting emerging technologies and payment methods in the past and explains how the health crisis's effects on digital adoption are changing the status quo.

5 FIVE FAST FACTS

9.3%
Share of yearly B2B payments that will be finalized through instant payment methods by 2022

79%
Portion of treasurers who stated they wanted to implement new technologies in 2019

$2T
Amount deposited into accounts at U.S. banks, both consumer and commercial, since January 2020

72%
Year-over-year increase in payment defaults experienced by U.S. businesses compared to 2019

72%
Share of treasurers still manually conducting cash flow forecasting

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FEATURE STORY

COMERICA BANK ON HOW **BUSINESSES MUST ADAPT THEIR AR OPERATIONS FOR A POST-COVID-19 REMOTE WORKING WORLD**

Businesses had for a long time relied on paper-based AR processes, which got the job done despite relative inefficiency. These processes were often built around manually sending paper invoices and receiving payments in the mail.

The COVID-19 pandemic and the ensuing need for businesses to operate remotely changed these routines, however. Manual processes that took place in the office could no longer be accomplished without technological workarounds — leaving companies struggling to collect funds and properly manage their AR processes.

"What we found was that [the] COVID-19 [pandemic] uncovered weaknesses in many of our customers' account receivables and treasury processes that they were not aware of before," Crystal Stephens, vice president and corporate receivables product manager for Comerica Bank, said in a recent PYMNTS interview.

Data that could previously be accessed at physical locations must now be accessed digitally, as many companies' workforces are currently operating remotely — a situation that most businesses have never experienced.

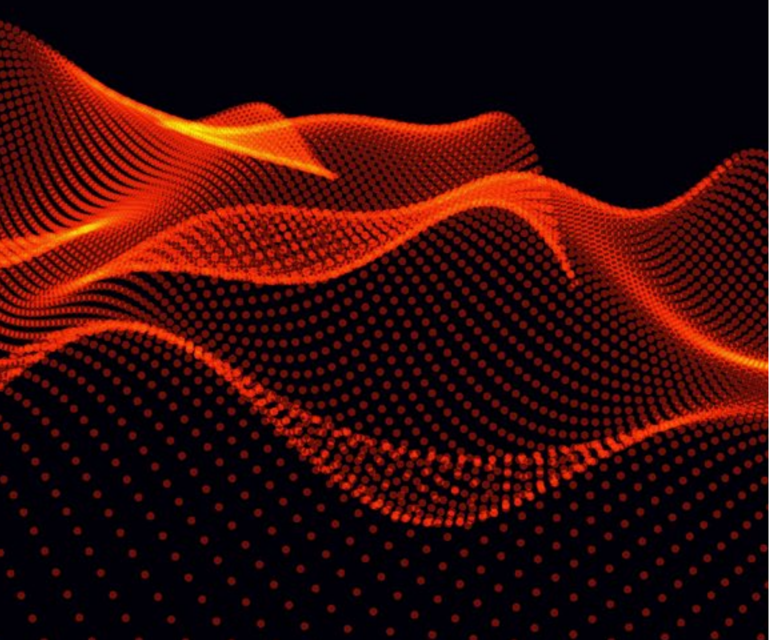
This shift is forcing businesses to digitize their operations and is highlighting inefficiencies in their AR processes. Many firms are, in turn, looking to their banks and financial partners for access to integrated receivables solutions that can help them eliminate their manual processes and streamline their AR procedures.

"Whereas before, when we would speak to customers about automating their AR, their attitude was more, **'Yes, we know we want to get to that,' now it is like, 'We need to be there now.'**"

FITTING INTEROFFICE AR TO REMOTE WORK

Relying on remote workforces to handle AR processes has created numerous complexities for businesses. Processes like cash flow reconciliation that were typically done manually using equipment at one physical

"Customers are needing to be more agile themselves [when it comes] to accessibility to their banks' solutions. **That is where mobile comes into play.**"



location can no longer be completed at the same speed.

"We are hearing from our customers that it will require as much as four times the work and effort to conduct manual receivable [processes] in a post-COVID-19 environment compared to prior [to the pandemic]," Stephens said.

The prolonged time it is now taking businesses to finalize their AR transactions is creating new friction points in client relationships, prompting them to look for ways to alleviate these frustrations while attempting to reduce costs. This is prompting many companies to consider the benefits of digitizing their AR processes, as doing so can save both time and money. Recent PYMNTS research has shown that firms without automated tools integrated into their AR processes can take nearly a month to follow up on unpaid receivables, for example. This time frame is no longer acceptable for the many companies trying to manage their operations as the pandemic constricts their cash flows.

"So as a result, our customers are looking to automate their AR in a more immediate fashion," Stephens explained. "Whereas before, when we would speak to customers about automating their AR, their attitude was more, 'Yes, we know we want to get to that,' now it is like, 'We need to be there now.'"

Comerica Bank is seeing an increased demand for solutions that can help firms bridge this gap, she continued. Businesses are interested in features that enable them to more transparently view incoming receivables, including digital solutions that can help better track their statuses in real time on virtual dashboards. Stephens said tools that are typically considered consumer-facing, such as mobile deposit features, may also see expanded use for AR processes.

MOBILE SOLUTIONS AND AR'S FUTURE

Spreading out AR workforces across dozens of locations instead of concentrating them in one central point is a big change, even though employees possess digital tools through which they can communicate with one another and their clients. The move is forcing firms to evaluate products designed for simpler, mobile-friendly solutions as they must adapt their AR and other treasury processes to the needs of a remote workforce.

"Because of the remote work environment, we are hearing that customers are needing to be more agile themselves [when it comes] to accessibility to their banks' solutions," Stephens said. "That is where mobile comes into play. For example, a lot of customers left their scanners behind at their offices; they do not have access to online deposit solutions as a result, so there is an increase in demand for the mobile solution set … to provide [that] mobility and agility."

FIs must carefully balance the speed firms seek with tools that can support more complex use cases, she said. They must also diligently assess the viability of digital tools and understand how they can help improve their operations.

"For example, a business may want a mobile check deposit solution, but a consumer solution may not be sufficient for their needs," Stephens said. "The business actually wants the more robust commercial functionality of a mobile check deposit solution, and they still want the simplicity of the consumer interface."

Businesses looking to embrace technological innovations to digitize their AR processes and handle operations more efficiently need to additionally keep a careful eye on how the pandemic continues to affect their bottom lines. These companies must also labor to craft processes that can help them fluidly respond to these shifts.

NEWS AND TRENDS

TREASURY DEVELOPMENTS AND TRENDS

PEOPLE'S UNITED BANK EXPANDS TREASURY OFFERING WITH THE CLOUD

People's United Bank, part of People's United Financial, is tapping emerging tools such as the cloud to upgrade its treasury payment solutions. The bank will work with two technology providers to create fully digital payment capabilities for its commercial banking clients. The third parties are utilizing cloud-based solutions and automated tools to support online payments and replace the paper-based processes on which the FI has relied.

The bank is aiming to build customer loyalty by creating more financial flexibility for its commercial clients. It said the new treasury payment product will also enable these clients to access an online invoicing system through which they can digitally submit invoices for approval as well as accept online payments.

J.P. MORGAN ASSET MANAGEMENT LOOKS TO MODERNIZE LIQUIDITY MANAGEMENT

JPMorgan Chase & Co.'s asset management department is also looking to upgrade its treasury solutions to ensure its commercial clients can more quickly make and receive payments. The bank is partnering with a third-party solution provider that is using cloud technology to add flexibility to its treasury services, allowing J.P. Morgan Asset Management to offer corporate clients more transparent views of their cash flows and finances. The partnership will also enable clients to more easily track funds, conduct cash flow forecasting and complete other tasks with more accurate and fresh data, according to a recent press release.

J.P. Morgan Asset Management said it will rely on the provider to digitize spreadsheets and other manual tools its clients use to manage their money. The partnership aims to simplify firms' overall access to these tools while reducing the time it takes to finalize payments.

US BANKS SEE DEPOSITS SURGE DUE TO PANDEMIC WORRIES

FIs are also attempting to manage massive growth in deposits driven by financially worried consumers as well as cautious corporations. A U.S. Federal Reserve Board report found that a record-breaking $2 trillion has been deposited into bank accounts since January. The volume in April alone shattered the record for the entire previous year, with deposits jumping by $865 billion within the month. Some of this recent surge can be attributed to government stimulus check deposits for consumers as well as money attached to Paycheck Protection Program (PPP) loans for businesses.

Businesses and consumers are also likely to have lasting economic concerns stemming from the pandemic, especially over the next several months. This makes supporting seamless deposits imperative for both parties, which could be especially difficult on the B2B payments side due to more complex financial requirements and attached paperwork.

COVID-19 PANDEMIC JUMP-STARTS DIGITAL TREASURY PAYMENTS

Treasury departments are confronting numerous challenges during the pandemic, including surges of deposits from consumers and corporations. Having accurate

grasps of their cash flows has become a top concern for many treasurers, with one study in March finding that 55 percent of European treasurers cited cash flow forecasting as their main focus for the following one to two years. The pandemic has also pushed the adoption of digital tools that can enable smoother and more comprehensive forecasting as well as accelerated online payment methods.

FIs are ditching paper-based processes that are attached to their treasury services as the pandemic makes instant access a priority for banks and businesses. French bank BNP Paribas reported in May that 70 percent of its commercial banking clients were using electronic tokens compared to the 13 percent doing so in February. The FI is also employing API-connected solutions to manage its cash flow processes and allow more visibility into them. Companies and their treasurers are also likely to continue embracing such digital technologies after the pandemic as they grow more familiar with online tools.

CITIBANK USING APIs TO TAKE TREASURY PROCESSES DIGITAL

The pandemic has also sharpened Citibank's efforts to take its treasury management services digital. Firms in the financial industry are moving to eliminate paper-based processes that are bogging down client interactions, Manish Kohli, head of payments and receivables for Citi Treasury and Trade Solutions, said in a recent interview with PYMNTS. Clients and businesses now turn to digital channels first when they access these services, he continued, meaning the technologies that the bank and others in the industry use must match this expanded volume.

Kohli said Citibank is tapping APIs to manage this rise, leveraging more than 50 such solutions to connect clients with their accounts and finalize their requests. This technology enables financial entities to seamlessly connect online databases, thereby facilitating quick information sharing and payments. APIs' use in the B2B payments and treasury spaces could thus significantly affect how firms expect to send and receive money in the next several years.

B2B PAYMENT CHALLENGES AND EVENTS

BNY MELLON LOOKS TO UPGRADE B2B PAYMENT SERVICES

Bank of New York (BNY) Mellon is also folding more digital capabilities into its B2B payment services during the COVID-19 pandemic. The bank will work with a third-party technology provider to enhance its B2B payment products' speed and fraud protection measures, according to a press release. The new solution will enable commercial clients to authenticate third-party accounts in real time, then make payments via ACH, wire transfers or real-time payment services.

The FI will also use APIs to craft a holistic online platform for clients, allowing them to integrate with outside treasury or vendor management systems. This will speed the processing of third-party systems' payments and permit faster transacation finalization.

BUSINESSES STRUGGLE WITH RISE IN UNPAID INVOICES

Businesses in Canada, Mexico and the U.S. are attempting to tread water as customer spending dips and unpaid bills from partners and vendors pile up. One study found that 43 percent of invoice value went unpaid by its due date for businesses in these regions. It also determined that the value of invoices that had not been paid for 90 days or longer had doubled compared to 2019's values. U.S. businesses have experienced a 72 percent rise in year-over-year payment defaults.

Delayed payments are a significant issue for businesses, one that is exacerbated by legacy payment processes' continued use in the space. Relying upon outdated

paper-based invoicing and payment processes can add friction to companies' and suppliers' experiences as well as those of their banking partners. Identifying new methods and technologies to accelerate invoice processing and approval should thus be a top priority within the B2B payments industry.

WHY SMBs MUST KEEP UP WITH EVOLVING B2B PAYMENTS TECHNOLOGY

Businesses are dealing with numerous payment stressors in addition to unpaid or paper-based invoices. SMBs in particular have been strained during the pandemic as they look to manage their cash flows and compete for funds while spending drops. This is why SMBs need to currently approach transactions — especially B2B payments — with the age-old adage of working smarter and not harder, as Jason Pawloski, product manager for payments solutions provider Deluxe, explained in a recent podcast. This means they must examine how traditional payment products can be integrated into emerging ecosystems with newer technologies, such as the internet of things (IoT).

The digital B2B payment solutions that SMBs are utilizing should complement more traditional payment methods such as checks, Pawloski added. Hitting the right balance is critical to ensuring that these firms stay competitive, especially as the pandemic keeps them on their financial toes.

B2B INSTANT PAYMENTS WILL GROW BUT RELY ON ISO 20022 ADOPTION

A recent study found that more B2B payments will also be conducted via digital methods in the next few years. It states that instant payment methods, defined as those with which money is sent and settles within 10 seconds, currently account for 6 percent of all B2B payments in 2020 but that this share will grow to 9.3 percent by 2022. This indicates that speedy digital payments will continue to attract interest and attention in the B2B payments ecosystem, but the study also points out that this may require businesses and payment providers to adopt new standards.

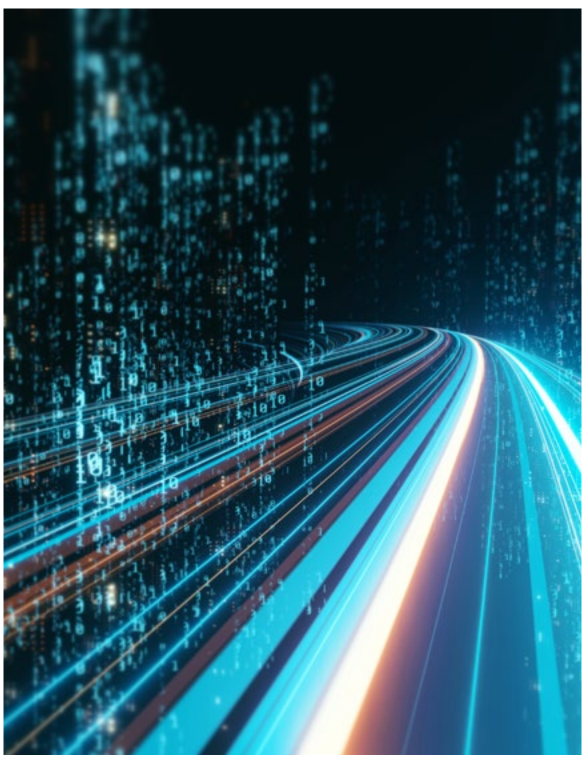
Many payments and technology firms have built instant payment offerings in line with ISO 20022, an international standard that governs the sending of electronic information. This means those in the B2B payments industry that have not adopted this standard or adjusted their payment processes to adhere to it may be unable to integrate instant payment solutions as quickly as their clients would like. Finding a way to address this divide will be crucial to the industry's digital future.

DIGITIZATION PROGRESS AND CONCERNS

APEEL SCIENCES EXPECTS B2B CHECK PAYMENTS TO SURVIVE

The COVID-19 pandemic has created an impetus for treasurers and others to look into digital B2B payments, but these types of transactions are still in the early stages of adoption. Many businesses still make and receive payments through more traditional payment methods such as cash and paper checks, with one report claiming the latter method still accounts for approximately half of all of U.S. B2B payments volume — currently valued at $25 trillion annually. Merchants themselves may not be ready to let go of checks, Bill Strong, CFO at food sciences and technology firm Apeel Sciences, explained in a recent interview with PYMNTS.

The company has worked to integrate automated tools and support for both digital accounts payable (AP) and AR payments, but Strong anticipates that paper checks will be part of the B2B supply chain for some time. The difficulty in achieving a world in which 100 percent of B2B payments are made and received online is that every potential business partner must agree to conduct payments in such a way, he added. This is a long way off, though the use of emerging technologies such as digital checks could help to bridge the payments gap. Apeel Sciences has moved its check routing approval process online, for example.



WHY FINANCIAL OFFICIALS ARE EXAMINING AUTOMATED TOOLS FOR AP, AR

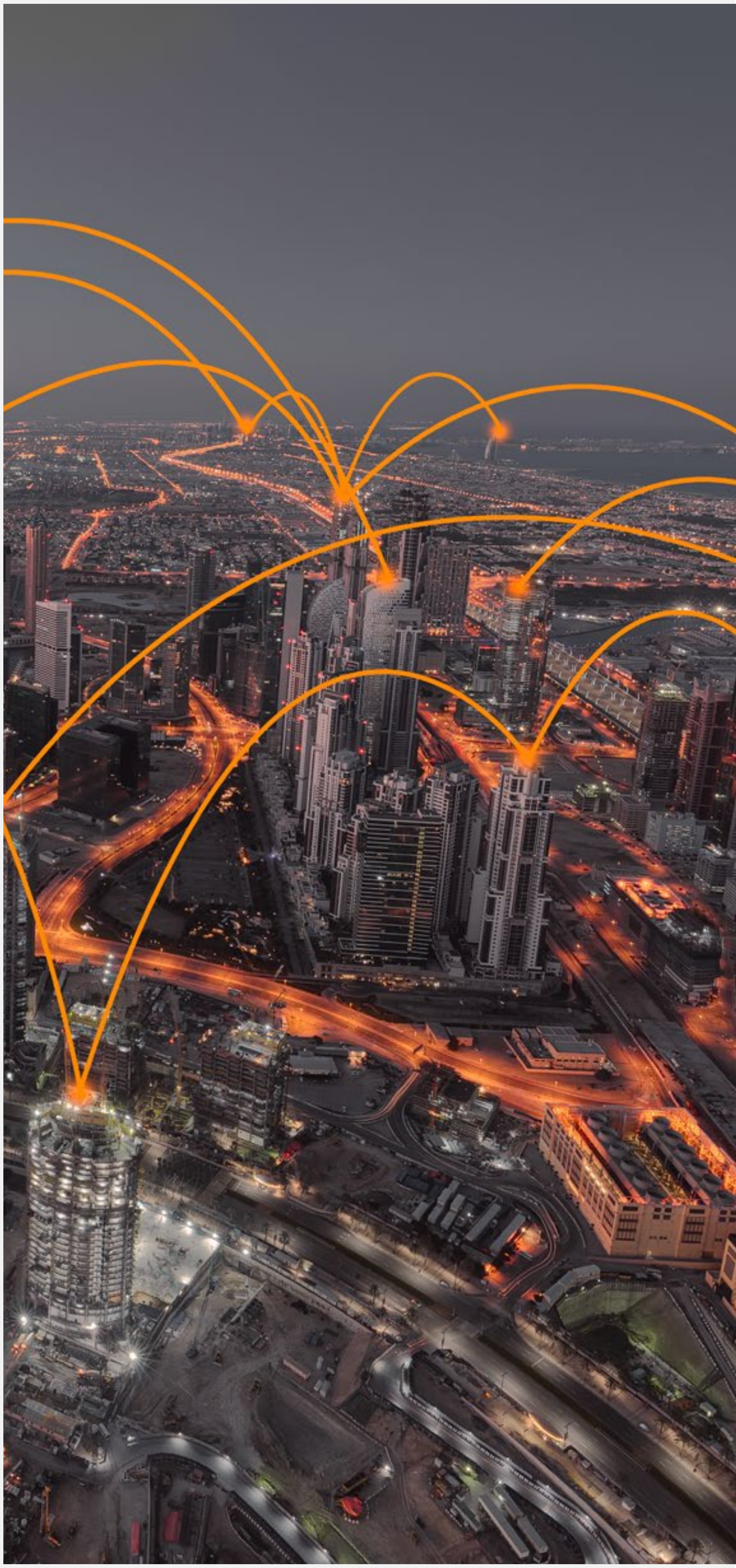
Financial officials are also examining emerging automated technologies that could expedite their companies' AP and AR processes. Implementing such solutions would require many firms to overhaul their financial and payments infrastructures, however, as one survey found that only 5 percent of businesses have fully invested in automated online tools. The study also revealed that just 46 percent of these companies have fully or partially integrated automated tools for their back-end processes, meaning that AP and AR processes are more often handled manually.

Adopting automated tools could help businesses reduce their costs and finalize their payments with the speed many clients now require. The study found that a company with a 20-person-strong finance team loses an average of $124,800 annually in time spent conducting such processes manually. Automation would provide firms with key benefits when managing clients' payments as well as their own cash flows.

PANDEMIC PROMPTS RISE IN BEC PAYMENT, INVOICE SCAMS

Executives charged with safeguarding their firms' finances must also keep pace with rising fraud attempts as bad actors seek to take advantage of the confusion and frustrations stemming from the current health crisis. Invoice and payment fraud have been rising, with one recent study finding a 200 percent increase in business email compromise (BEC) scams at U.S. companies between April and May. Fraudsters perpetrating BEC schemes send emails purporting to be businesses' clients, partners or vendors and aim to trick recipients into wiring money to fake accounts or paying out false invoices. Bad actors can impersonate clients and notify firms that their account details have changed, for example, requesting the businesses pay out their outstanding invoices to a different account.

This type of crime has become popular with fraudsters during the pandemic, and firms are working hard to guard against it. Companies must ensure their fraud protection strategies and payment methods are equipped to ward off these scams.



DEEP DIVE

HOW THE COVID-19 PANDEMIC IS **PUSHING TREASURERS TO ADOPT** DIGITAL SOLUTIONS

New technologies aimed at improving payments' flexibility, speed and transparency have been trickling into treasury departments for some time, bolstered by the growing number of businesses and consumers heading online for such services. One 2019 survey found that 54 percent of treasury professionals reported using APIs, for example, and 79 percent also stated that they intended to incorporate innovative technologies into their systems in the near future.

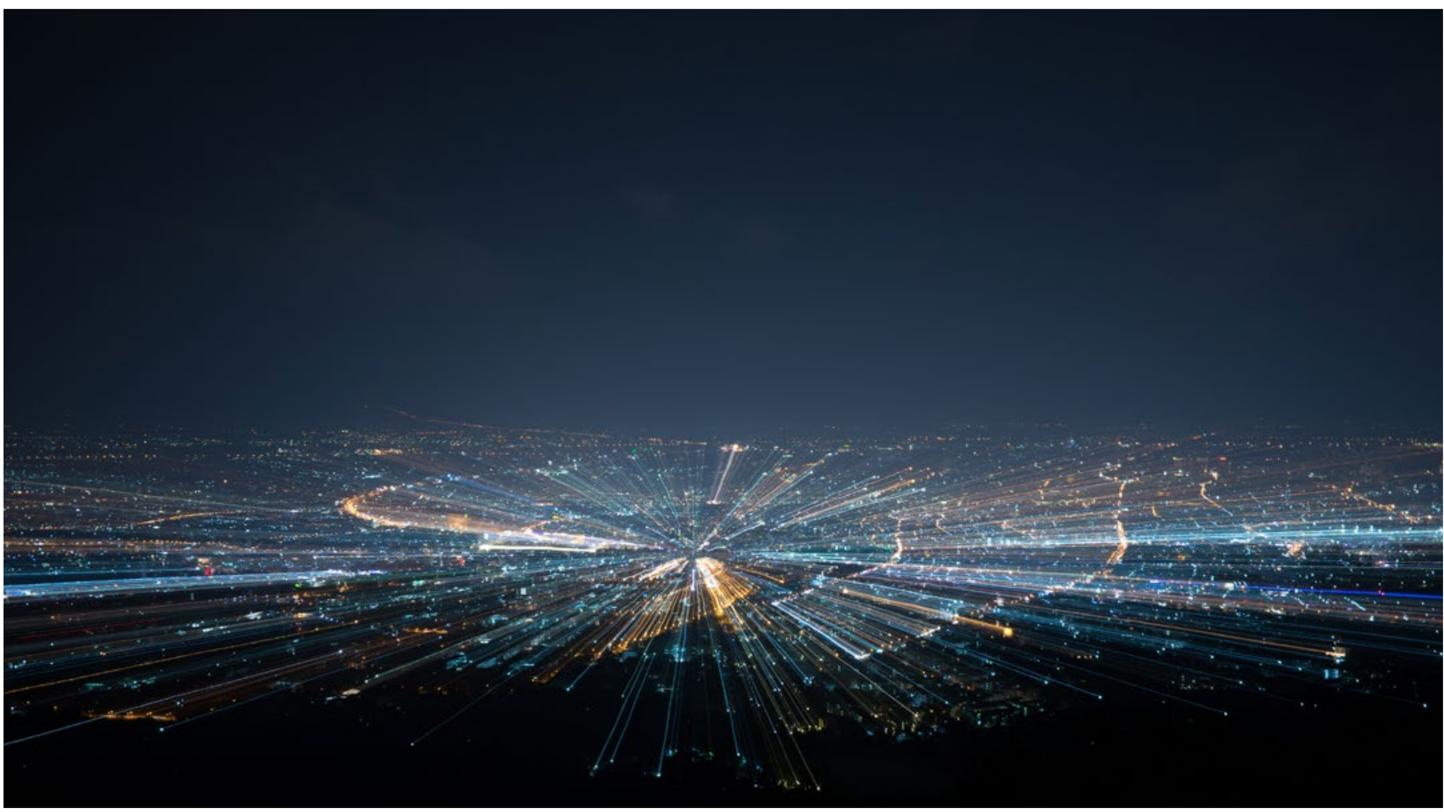
Clients themselves have been happily utilizing digital receivables for many years, but the back-end processes tasked with supporting them remain outdated and frustratingly slow. The same 2019 report also revealed that 63 percent of those surveyed claimed their TMS operations are either completely unconnected or only somewhat connected to their enterprise resource planning (ERP) tools. Many continue to rely on systems that are ill-suited to managing the increasing number of transactions and other requests they are receiving through online and mobile channels. They are also comfortable with and reliant upon check-based payments, though they are interested in digitizing the solutions that support them. Motivation to upgrade TMS and the technologies attached to these systems has grown during the pandemic, however, with 95 percent of treasury professionals in one recent study noting they support further digitization of their operations and in the overall industry.

The following Deep Dive will examine why the treasury space's support for digital tools has not directly translated into innovation. It will also analyze how changing customer behaviors and events such as the pandemic have emphasized the need to innovate these tools, and why legacy payment methods such as checks may remain industry staples.

WHAT'S HOLDING TREASURERS BACK

A sizable share of treasury departments do not have dedicated technology budgets, which could be one of the main factors preventing them from enhancing their TMS operations. A recent report found that 31 percent of treasury professionals admitted the lack of such budgets was hindering their innovation efforts. Other departments are more focused on managing cash flows and financial exchange (FX) risks than working to quickly develop technology-forward services. Risk management remains a top priority, with 71 percent of treasurers in a 2019 survey stating that they review their risk policies both yearly and when noteworthy events affect the market.

Treasurers' tunnel vision regarding risk management, liquidity issues and ongoing payments means many are attempting to tackle their concerns using lagging

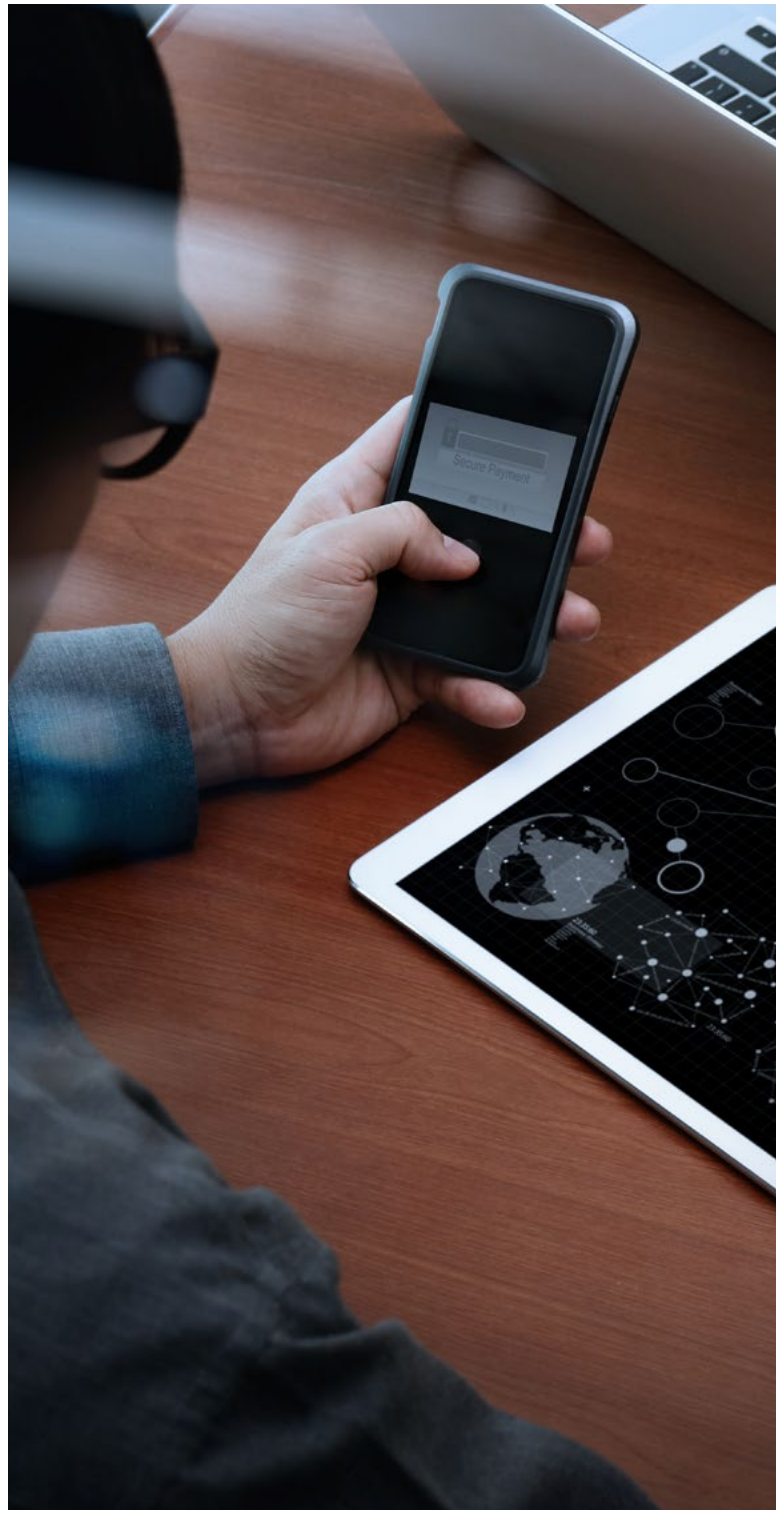


processes that can be costly as well as time-consuming. Ninety-one percent of professionals claimed to use some form of cash flow forecasting, but 72 percent stated that they manually collected and categorized data to do so. Utilizing manual methods creates a vicious circle, as treasurers risk forecasting with outdated or inaccurate information that can compound their risk management and cash flow concerns. Treasury professionals have gained appreciation over the past few years for emerging technologies that can cut through this cycle, reduce costs and grow working capital, even if implementation has been comparatively slow.

The pandemic's impact on the space has rattled the status quo, however, as a multitude of businesses are seeking quick and seamless online support from their treasury partners. Firms are thus in need of solutions that can add the flexibility and speed their clients require.

CHECKS' PLACE AMID THE TECHNOLOGY BOOM

The ongoing health crisis is exacerbating concerns treasurers have faced for a while. Treasury professionals are racing to shield their clients and themselves from the pandemic's negative financial effects, with 64 percent citing liquidity worries as



their main concern. Risk was the next most common issue, with 25 percent reporting worries over FX volatility. Solving these concerns is a priority for the industry, which could explain why the overwhelming majority of treasurers now champion digitization at their firms.

Firms are on the hunt for technologies that can help them meet clients' new digital standards, but they still value the reliability of legacy payment methods like checks. Leveraging artificial intelligence (AI), API-connected platforms and other automated tools can accelerate the processes attached to such payments without forcing businesses to upgrade their infrastructures.

Each of these technologies offers unique benefits to support digital innovations. Automated tools can be integrated into treasury departments' TMS operations to tackle cash flow forecasting and determine risks, for example, while APIs allow firms to swiftly send and receive funds, client requests and sensitive information from partner institutions. Departments are also interested in implementing additional payment options alongside checks, with 34 percent of treasurers claiming their firms would support instant payments within the next year. Twenty-six percent said they would integrate virtual card acceptance.

34%

OF TREASURERS CLAIM THEIR FIRMS WOULD **SUPPORT INSTANT PAYMENTS WITHIN THE NEXT YEAR.**

Supporting various payment options requires significant shifts in departments' TMS operations, however, meaning firms will need to examine whether their core infrastructures can handle newer methods and enable them to coexist alongside legacy solutions. Companies whose treasury departments are quick to innovate will be most ready to satisfy existing customers and draw new ones.

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