

April 2023



The Subscription Commerce Readiness Report, a PYMNTS and sticky.io collaboration, reviews the state of play for retail product subscriptions. For this report, PYMNTS conducted a census-balanced survey of 2,242 consumers with retail product subscriptions from Jan. 24 to Feb. 10 and complemented this data with a study of 200 subscription commerce providers across nine industries conducted from Jan. 27 to Feb. 10.

Subscription COMMERCE READINESS REPORT

BRIDGING THE GAP BETWEEN SUBSCRIPTION
CONVERSION AND RETENTION



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ACKNOWLEDGMENT

The Subscription Commerce Readiness Report: Bridging the Gap Between Subscription Conversion and Retention was produced in collaboration with sticky.io, and PYMNTS is grateful for the company's support and insight. PYMNTS retains full editorial control over the following findings, methodology and data analysis.

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About The Index

The Subscription Commerce Readiness Index is based on an analysis of 56 features relating to:

Shopping convenience: Features that enhance the shopping experience, such as product recommendations and free shipping

Comfort and trust: Features that make the site more appealing and secure for the customer, such as guarantees, refunds and password restrictions

Relationship: The ability to have an ongoing relationship with the site, including marketing opt-in options

Recurring variables: Features related to the recurring nature of the relationship, such as plan options, pause features or free trials

Payment types: Payment options accepted, including buy buttons and buy now, pay later (BNPL)

We used linear regression analysis to determine conversion Index scores ranging from zero to 100. A higher Index score indicates that the merchant offers better subscription experiences driving conversion.

In addition, we identified the features most likely to drive consumers to renew their current subscriptions and used probit regression analysis to determine a retention Index score ranging from zero to 100. Higher Index scores mean merchants offer more of the features that positively impact retention rates.

Finally, we computed an overall readiness Index score by averaging conversion and retention scores.

Merchant performance as measured by the Subscription Commerce Readiness Index surged in February, as more consumers added subscriptions and merchants made progress in adopting sign-up and retention features. The Subscription Commerce Readiness Index averaged 55.5 in February 2023, up from 48.7 in September 2022. Retail product subscriptions rebounded by 5.6 percentage points among high-income consumers and 6.6 percentage points among millennials, but the total number of subscriptions per subscriber remained unchanged from the previous quarter, indicating that consumers are scrutinizing their discretionary spend.

While younger generations were more likely to subscribe for enjoyment, baby boomers and seniors prioritized convenience and cost.

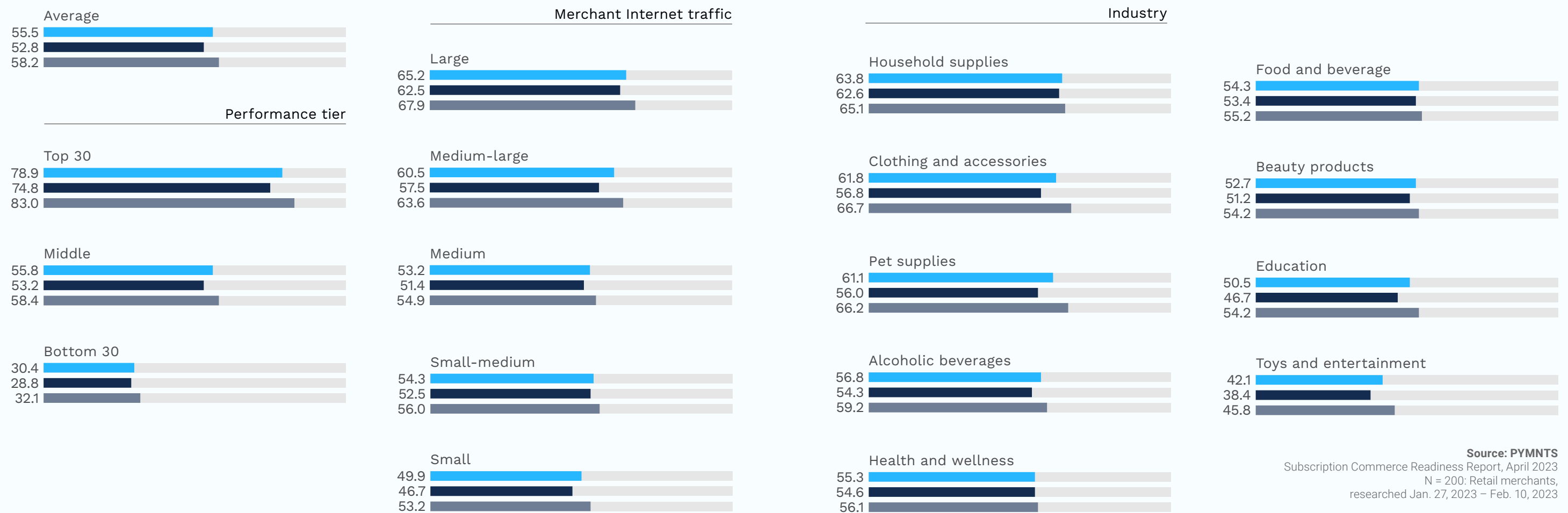
Cost was the most common driver for cancellations, with 56% of consumers canceling a subscription in the previous 12 months for this reason. We also noted a key shift in views on free shipping: Consumers now see this as an essential offering rather than a bonus, with 41% of subscribers likely to cancel their subscriptions if free shipping were discontinued.

FIGURE 1:

Merchants' Index scores

Index scores, by merchant performance tier, internet traffic volume and industry

- Overall
- Consumer sign up
- Consumer retention



Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N = 200: Retail merchants,
 researched Jan. 27, 2023 – Feb. 10, 2023

TABLE 1:

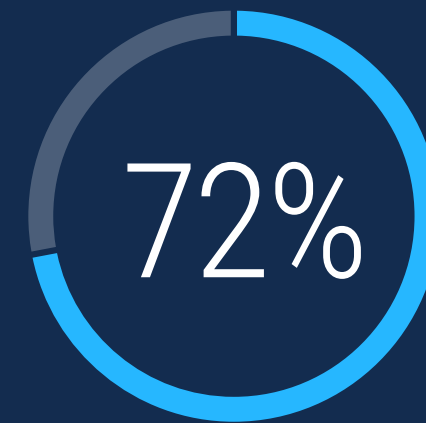
Features subscription merchants offer

Share of merchants offering select features

	February 2023	September 2022	July 2022	May 2022	March 2022
Shopping convenience					
Product ratings and reviews	59.5%	66.1%	68.5%	62.8%	53.7%
Product details	86.5%	74.5%	78.8%	73.2%	72.8%
Free shipping	72.0%	67.3%	70.9%	71.3%	69.1%
Subscription discount	55.5%	62.4%	66.1%	67.1%	61.7%
Comfort and trust					
Guarantee or refund	54.0%	57.0%	53.9%	51.2%	52.5%
Site help - live	49.5%	49.1%	47.9%	44.5%	50.6%
Relationship					
Social media setup	28.5%	17.6%	19.4%	26.2%	21.0%
Recurring variables					
Plan options	68.0%	72.7%	73.3%	72.0%	68.5%
Plan changes - products	45.5%	46.1%	45.5%	45.7%	43.8%
Pause feature	67.5%	60.6%	60.6%	59.8%	55.6%
Free trial	6.0%	4.2%	4.8%	6.1%	4.3%
Payment types					
Buy Button	59.0%	53.3%	48.5%	48.2%	44.4%
BNPL	11.5%	6.7%	5.5%	6.7%	4.9%

Source: PYMNTS

Subscription Commerce Readiness Report, April 2023
N varies based on month studied; N = 200: Retail merchants studied in January/February 2023, researched Jan. 27, 2023 – Feb. 10, 2023



Share of merchants offering free shipping for retail product subscriptions



Executive Summary

Retail product subscriptions have proven resilient as many consumers have moved on from the pandemic — an outcome that was far from certain given the return of in-person shopping and the pressure on discretionary spending amid soaring inflation and economic uncertainty. However, consumers continue to report getting enjoyment and convenience from their subscriptions, which suggests that the market for subscriptions remains robust — as does the 11% jump in retail product subscribers in February 2023 compared to September 2022.

Millennials and high-income earners drove the rebound in subscriber numbers, but this is not the full story. This quarter's Subscription Readiness Index shows that merchants made notable gains toward adopting features subscribers increasingly view as table stakes: product details and multiple payment methods, including BNPL, buy buttons and pause features. Indeed, for the first time since we launched this Index, more than 1 in 10 subscription merchants offer BNPL, and the average number of payment methods accepted reached 6.5.

Despite these improvements to the overall subscriber experience, a longer-term trend of subscribers holding fewer total subscriptions remained in place. Although just 14% of subscribers in all cited cost as the main motivation for joining a new subscription plan, cost was the top reason for 56% of those who canceled a subscription — a strong indication that consumers are prioritizing value with their money.

These are among the key findings in The Subscription Commerce Readiness Report: Bridging the Gap Between Subscription Conversion and Retention, a PYMNTS and sticky.io collaboration. For this report, PYMNTS conducted a census-balanced survey of 2,242 consumers with retail product subscriptions from Jan. 24 to Feb. 10, and complemented this data with a study of 200 subscription commerce providers across nine industries conducted from Jan. 27 to Feb. 10 to obtain empirical data on the sign-up and retention features offered and the impact these features have on the overall subscriber experience.

This is what we learned.



Less is more: Consumers are carrying fewer retail product subscriptions

Amid continued inflationary pressures and broader turbulence in the economy, the appetite for retail product subscriptions remains relatively flat. PYMNTS' research finds that the share of consumers with retail subscriptions bounced back to 24%, representing an 11% increase over the level observed in September. This reflects a rebound to the May 2022 level but remains far below the high-water mark of 31% the industry achieved in October 2021.

Millennials and bridge millennials drove the uptick in retail subscriptions in February 2023, exhibiting 6.6 and 5.6 percentage point increases, respectively, since September 2022. The share of Generation X consumers with retail subscriptions rose from 24% to 27% over that same period. Retail subscriptions among Generation Z consumers remained largely stable at 22%. By contrast, just 9.4% of baby boomers and seniors had a retail product subscription in February, down from 10% in September.

TABLE 2:

Retail product subscribers

Share of consumers with at least one retail product subscription, by demographic

	February 2023	September 2022	July 2022	May 2022	March 2022
Sample	23.8%	21.5%	23.2%	24.5%	23.8%
Income					
More than \$100K	27.8%	22.2%	23.5%	27.7%	27.2%
\$50K-\$100K	26.4%	24.7%	28.0%	29.8%	27.5%
Less than \$50K	17.0%	17.8%	15.1%	16.0%	16.7%
Generation					
Baby boomers and seniors	9.4%	10.5%	9.1%	10.3%	11.5%
Generation X	27.2%	23.8%	25.9%	29.0%	27.3%
Bridge millennials	38.6%	33.0%	38.0%	39.4%	39.8%
Millennials	39.3%	32.7%	35.8%	38.4%	36.5%
Generation Z	21.9%	21.5%	19.4%	22.6%	21.8%

Source: PYMNTS

Subscription Commerce Readiness Report, April 2023
N varies based on month surveyed; N = 11,591: Whole sample in January/February 2023, fielded Jan. 24, 2023 – Feb. 10, 2023

Retail subscriptions among high-income consumers — those earning more than \$100,000 per year — jumped by 5.6 percentage points to 28%. The share of middle-income consumers — those earning \$50,000 to \$100,000 per year — also increased, albeit more modestly, growing 1.7 percentage points to reach 26% this quarter.

TABLE 3:

Subscribers are getting more selective

Average number of retail product subscriptions subscribers maintain, by demographic

	February 2023	September 2022	July 2022	May 2022	March 2022
Sample	2.9	2.9	4.1	3.9	4.1
Income					
More than \$100K	3.4	3.6	4.6	4.8	5.4
\$50K-\$100K	3.0	3.0	4.5	4.0	5.1
Less than \$50K	1.8	2.1	2.5	2.7	3.3
Generation					
Baby boomers and seniors	1.1	1.8	2.0	2.0	1.8
Generation X	2.7	3.0	4.4	3.6	3.8
Bridge millennials	3.6	3.6	4.2	4.6	4.5
Millennials	3.6	3.3	4.3	4.7	4.8
Generation Z	2.4	2.6	4.5	3.6	5.2

Source: PYMNTS

Subscription Commerce Readiness Report, April 2023
N varies based on month surveyed; N = 2,242: Complete responses in January/February 2023, fielded Jan. 24, 2023 – Feb. 10, 2023

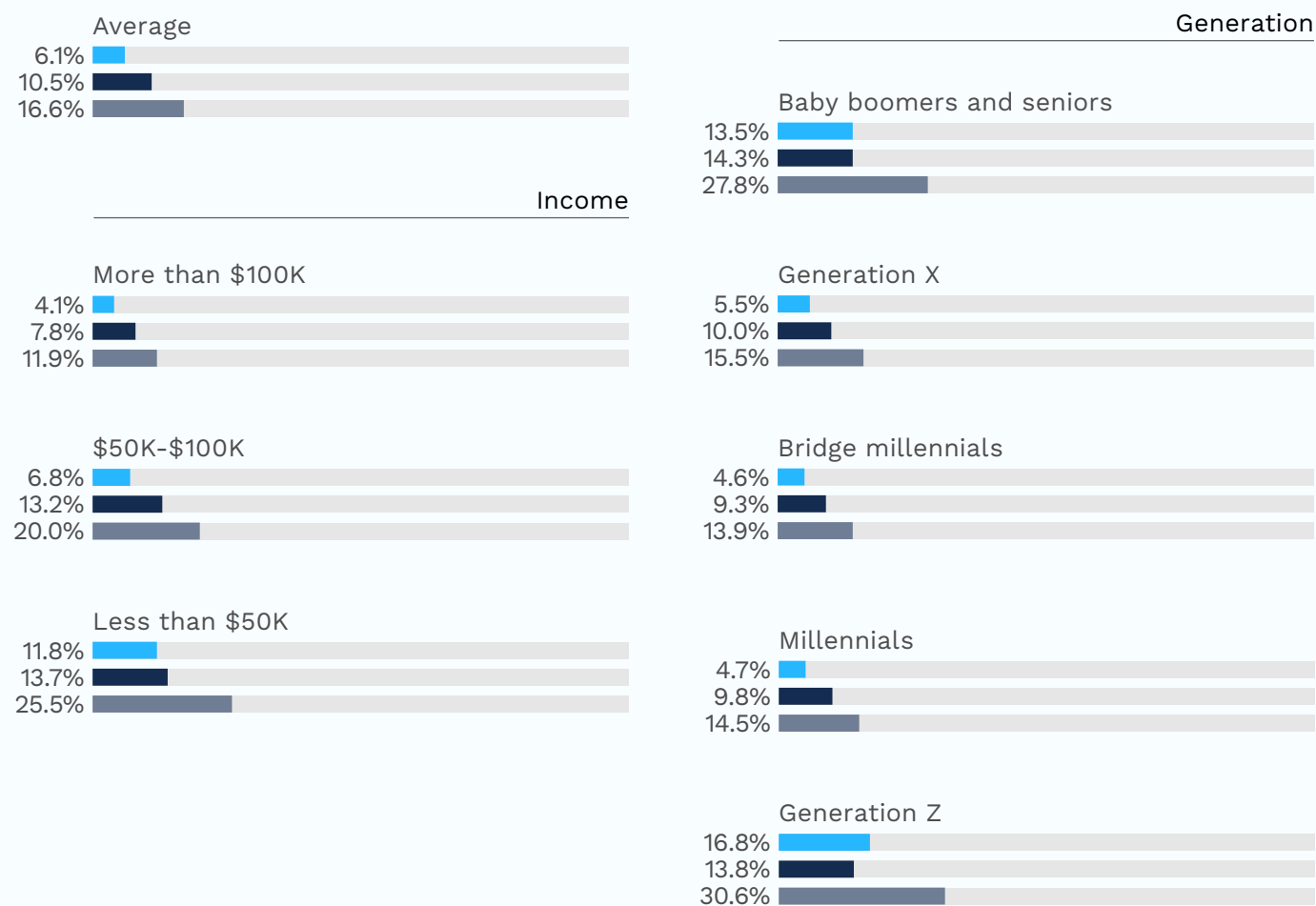
Our data reveals a concerning trend, however. While more consumers subscribed to at least one retail product subscription in February, the average consumer maintained fewer total subscriptions compared to 2021 and early 2022 — a strong indicator that consumers are watching their wallets. In February 2023, retail subscribers held 2.9 retail subscriptions on average, unchanged from September 2022 but far fewer than the 4.1 they held in March 2022.

FIGURE 2:

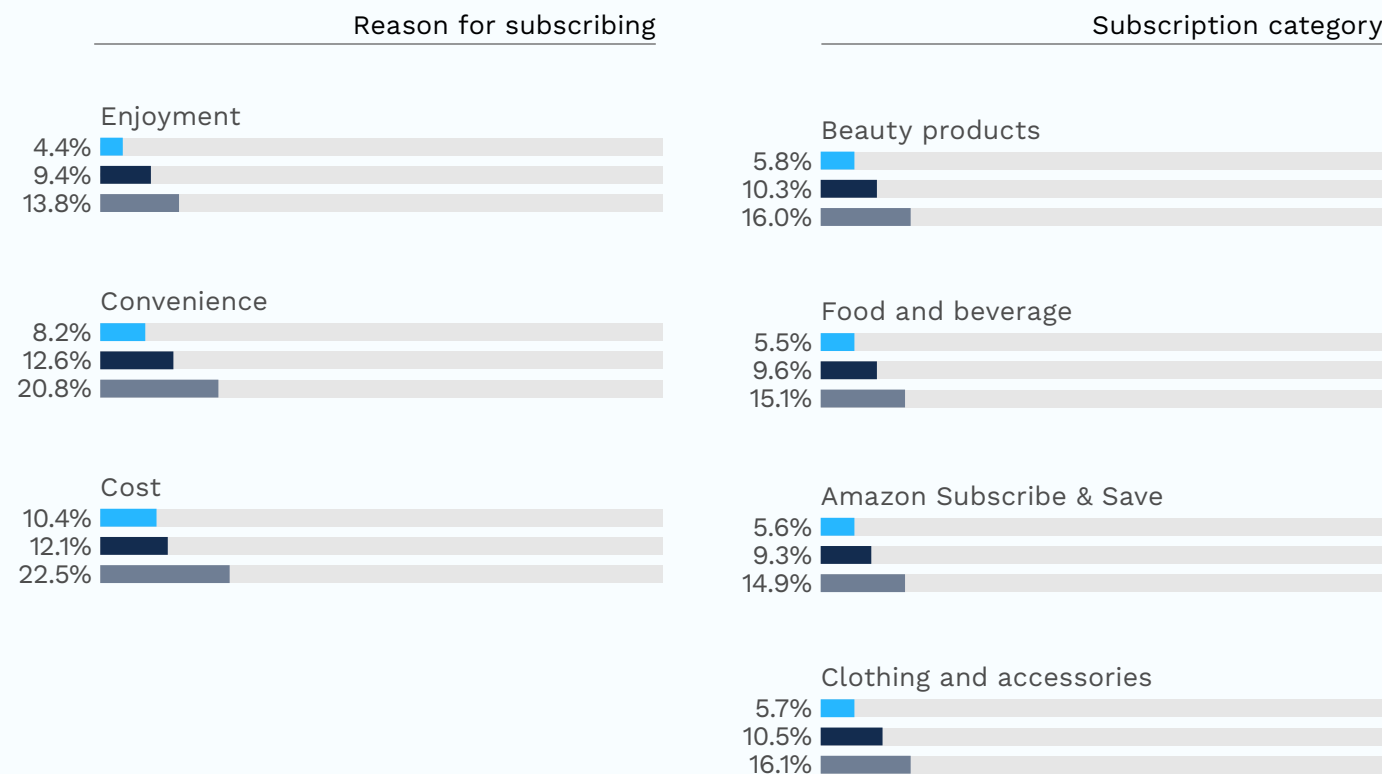
Upcoming cancellations

Share of retail subscribers who have paid but will cancel after the current payment period ends, by demographic

- Will cancel their subscription
- Equally likely to renew or cancel
- Total



Our data reveals that lower-income consumers are more likely to cancel a subscription after the current statement period. Twelve percent of consumers earning less than \$50,000 per year reported being likely to cancel, compared to 4% of high-income earners. By generation, baby boomers and seniors (14%) and Gen Z consumers (17%) are much more likely to cancel than other age groups.



Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N = 2,027: Paying subscribers, fielded Jan. 24, 2023 – Feb. 10, 2023

Costs and cancellations



Although macroeconomic headwinds have continued to erode consumers' purchasing power, cost considerations were rarely behind decisions to subscribe to a retail service. PYMNTS' latest data indicates that only 14% of subscribers said saving money was the main motivation for subscribing to a retail service, despite a 4.2 percentage point increase in this share of subscribers in February 2023 versus September 2022.

As in the previous four editions of the Index, the top reason consumers say they subscribe to retail services continues to be enjoyment, at 36%, though Amazon Subscribe & Save remains a notable exception. We found that 39% of consumers with beauty product subscriptions, 40% with food and beverage subscriptions and 40% with clothing and accessory subscriptions cited enjoyment, compared to only 33% who said the same among those using Amazon's service. Convenience remains the second-most cited reason for using subscription services overall, at 23%, led by Amazon Subscribe & Save, at 25%.

TABLE 4:

Reasons for subscribing

Share of consumers citing select factors as their top reason for using retail subscription services

	February 2023	September 2022	July 2022	May 2022	March 2022
Enjoyment	35.6%	35.3%	36.1%	34.7%	36.2%
Convenience	22.7%	33.6%	28.9%	31.6%	29.7%
Cost	14.1%	9.9%	8.8%	9.3%	9.4%
Safety	3.7%	8.0%	11.6%	9.9%	9.6%
Gift	2.8%	2.1%	4.3%	3.4%	3.7%

Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N varies based on month surveyed; N = 2,242: Complete responses in January/February 2023, fielded Jan. 24, 2023 – Feb. 10, 2023

Baby boomers and seniors tend to prioritize convenience and cost as the main reasons for subscribing to retail services, with 33% citing convenience and 22% citing cost. Younger generations, on the other hand, tend to subscribe for enjoyment, with 35% of Gen X consumers, 40% of millennials and 36% of Gen Z consumers citing it as their main motivator. We note, however, that cost is also more of a standout motivator for Gen Z, at 17%, than it is for either millennials or Gen X, at 13%.

While cost is rarely the primary driver for subscribing, it is the top reason consumers cite for canceling retail subscriptions. PYMNTS’ data shows that 56% of consumers who canceled a subscription in the preceding 12 months did so for cost-related reasons. Other reasons for cancellation include finding the service unnecessary (18%) or the subscription failing to meet consumers’ expectations (12%).

TABLE 5:

Reasons for canceling

Share of consumers citing select factors as the most important reason to cancel retail subscription in last 12 months, by generation

	Sample	Baby boomers and seniors	Generation X	Bridge millennials	Millennials	Generation Z
Cost	55.6%	62.8%	55.3%	51.6%	50.8%	57.1%
Deemed unnecessary	17.6%	22.8%	17.0%	16.6%	15.4%	17.1%
Does not meet expectations	12.3%	5.6%	13.4%	13.7%	15.8%	11.5%
Inconvenience	7.1%	2.2%	6.2%	8.3%	9.2%	9.3%
Poor service	5.8%	2.0%	7.0%	9.1%	8.1%	4.1%
Other	1.6%	4.6%	1.1%	0.8%	0.7%	0.9%

Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N = 1,965: Consumers who canceled a retail subscription in the last 12 months, fielded Jan. 24, 2023 – Feb. 10, 2023

36%

Share of subscribers that cite enjoyment as their top reason for using retail product subscriptions



Must-have features that can prevent cancellation

Subscribers no longer view a host of features and policies as value-added bonuses: They have become essential for consumers to maintain their retail subscriptions. PYMNTS' data finds that free shipping has become a baseline expectation for many subscribers, and discontinuing it could drive 41% of subscribers, on average, to cancel. Consumers using Amazon Subscribe & Save lead this group, with 43% indicating they would cancel if free shipping were no longer offered. Indeed, 62% of all subscribers say they use a given retail subscription service primarily because of the convenience and cost savings associated with free shipping.

Free shipping is no longer the only "must-have" feature: Loyalty benefits and the ability to pause subscriptions or skip billing periods are also widely considered must-haves. We found that 27% of subscribers say discontinuing loyalty benefits or the ability to pause or skip would push them away. Strict refund policies that do not permit returning disliked products would also lead to cancellation, particularly among younger consumers. Among Gen Z subscribers, 37% would cancel a subscription if they were unable to process a refund.

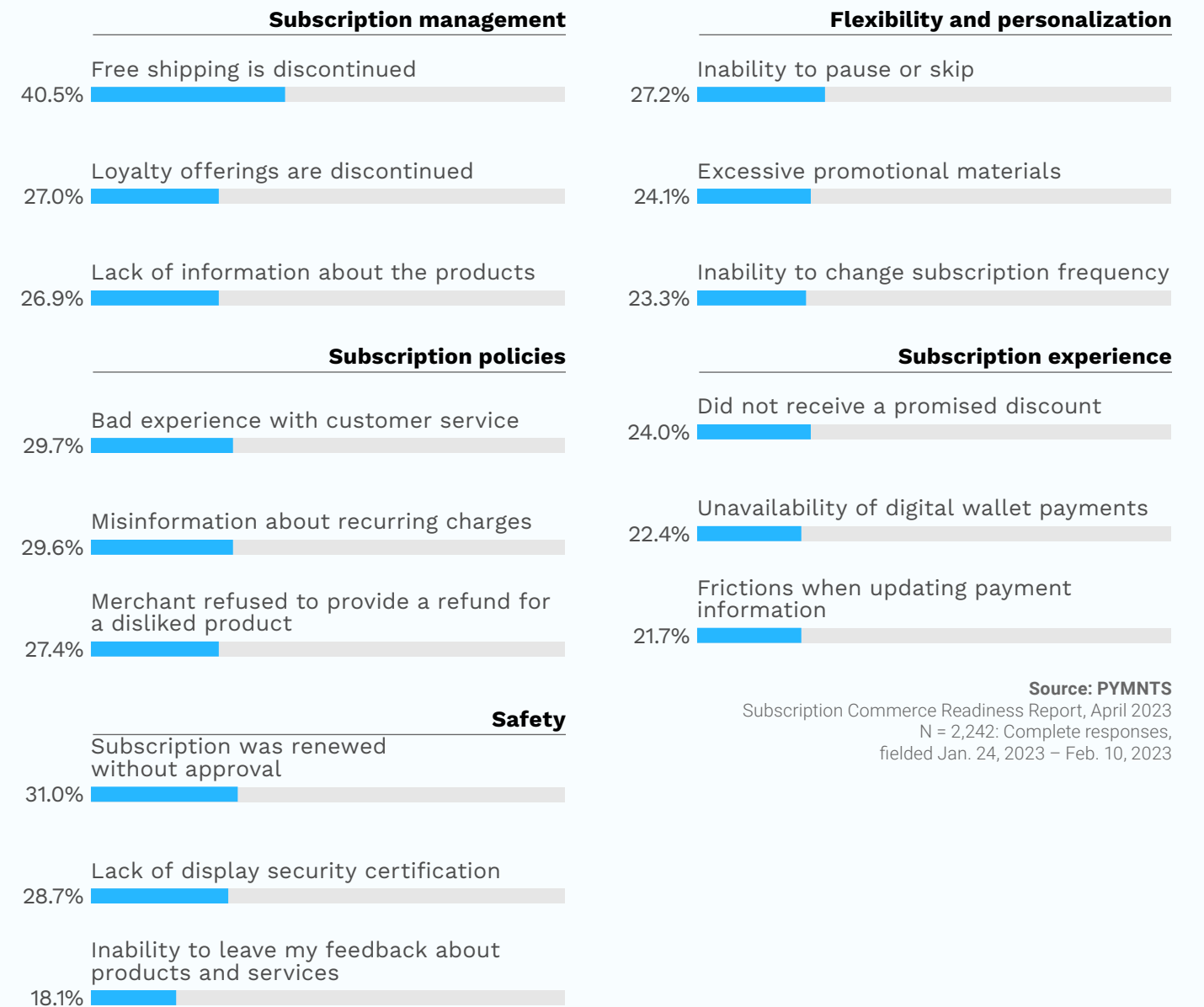


Consumers’ low tolerance for friction in their subscription experience is consistent across age groups. However, lower-income and older subscribers are particularly sensitive to pain points and are therefore more likely to cancel their subscriptions when they encounter any obstacles. For example, our data shows that 53% of lower-income subscribers would cancel their subscriptions if free shipping were discontinued, compared to 34% of high-income consumers.


FIGURE 3:

Drivers of subscription cancellations

Share of consumers listing select issues as being among the top three incidences that would drive them to cancel a retail subscription



Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N = 2,242: Complete responses,
 fielded Jan. 24, 2023 – Feb. 10, 2023

A man with a beard and a dark jacket is pointing his right index finger towards a computer screen. He is looking intently at the screen. In the background, another person is partially visible, also looking towards the screen. The setting appears to be a professional meeting or a collaborative work environment.

Flexibility in focus: Customizable subscriptions help prevent unnecessary churn

The Subscription Readiness Index tracks the performance of 200 benchmark retail subscription services in the U.S. based on their conversion and retention rates.¹ PYMNTS' latest data reveals the average Index score for February 2023 was 55.5 points, with subscription providers scoring 52.8 points for conversion and 58.2 for retention. We note our data reveals that subscription providers scored higher in retention because they have implemented opt-in marketing features, with 72% of subscribers using these features. However, just 6% of subscription merchants offer free trials — a feature that helps drive new subscriber conversions.

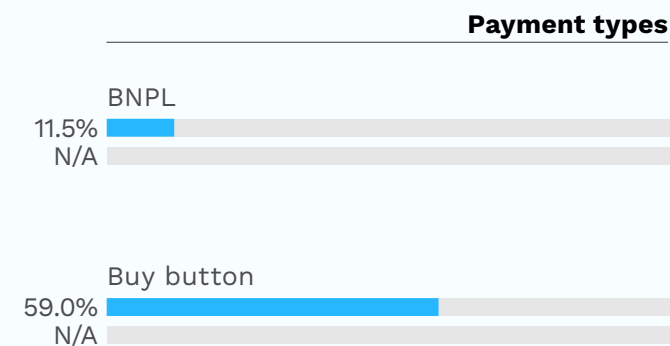
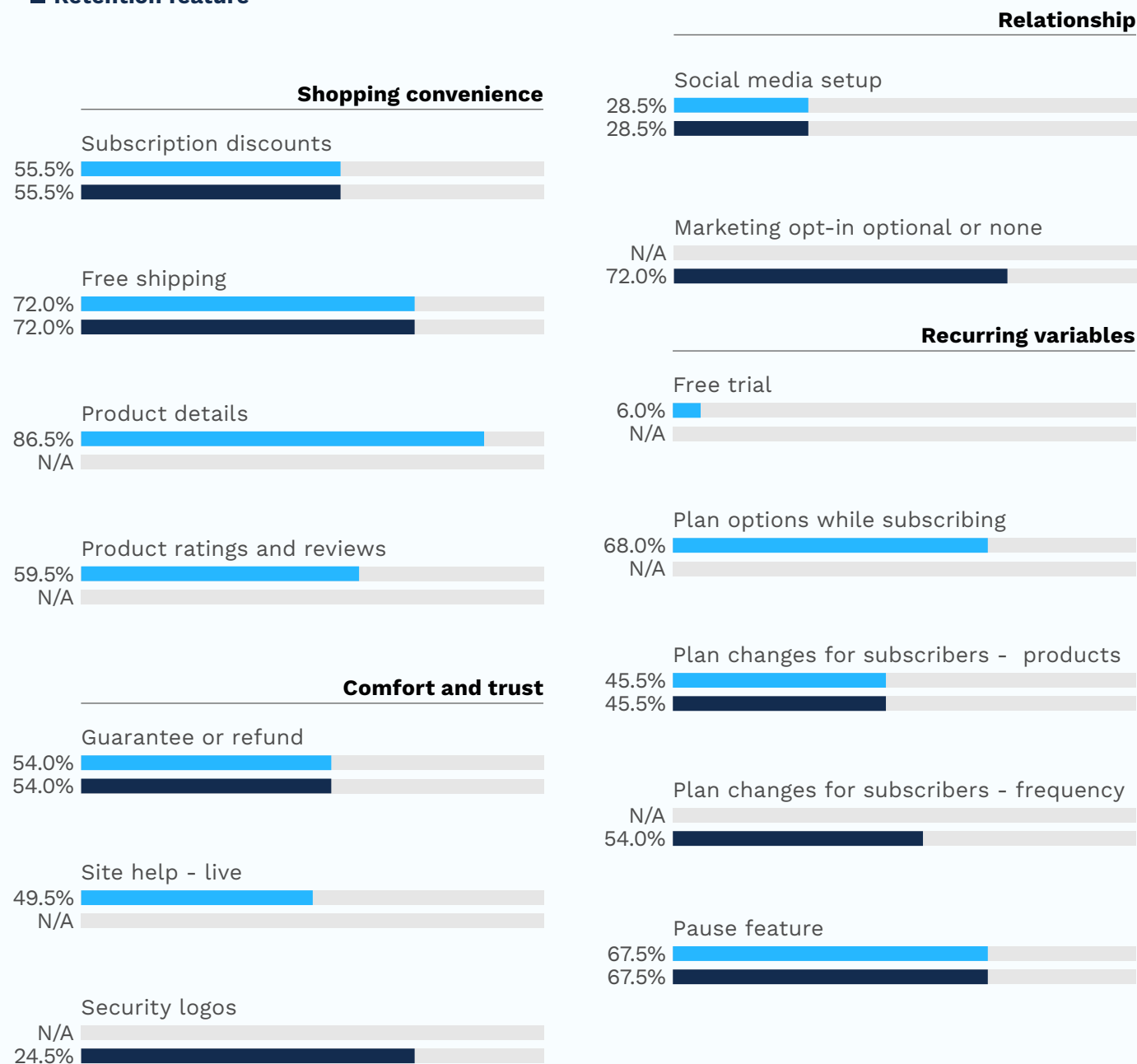
¹ Since February 2021, PYMNTS has been measuring subscription providers' adoption of a set of key features that are more likely to turn site visitors into active subscribers. This measure of conversion was labeled the Subscription Conversion Index. Now we have uncovered the set of key features that, if discontinued, would make consumers likely to cancel their subscriptions. Beginning in February 2023, we are measuring how many of these features merchants offer to examine how close merchants are to satisfying consumer demands and how much they can improve. Both indicators combined result in the Subscription Readiness Index.

FIGURE 4:

Subscription providers' features

Share of subscription merchants offering select features as part of their conversion or retention strategies

■ Conversion feature
■ Retention feature



Source: PYMNTS
Subscription Commerce Readiness Report, April 2023
N = 200: Retail merchants, researched Jan. 27, 2023 – Feb. 10, 2023

46%

Share of merchants offering options to make changes to plans as part of their conversion and retention strategy

Our data also shows that providing a flexible subscription experience is a critical competitive advantage and significant differentiating factor for top-performing subscription businesses in terms of both conversion and retention rates. Indeed, nearly all 30 top-performing subscription merchants included in our study offer flexible subscription experiences: 97% of these providers offer subscribers the ability to pause their subscriptions or modify the products included in their plans. By contrast, just 10% of the 30 bottom performers allow their subscribers to pause their subscriptions and none provide the option to modify the products included in their plans.

Our research shows that, on average, 68% of all subscription businesses offer a variety of plans to prospective subscribers, but only 46% allow current subscribers to modify their existing subscription plans, and just 54% allow subscribers to alter the frequency of their deliveries.

As consumers are increasingly vigilant at safeguarding their personal and financial information online, the prominent display of well-known security logos has become increasingly important in gaining their trust. Nearly 6 in 10 top-performing subscription providers now prominently show security logos at checkout, marking a 4% increase over September 2022. Conversely, just 21% of middle-performing and 10% of bottom-performing subscription businesses do the same.

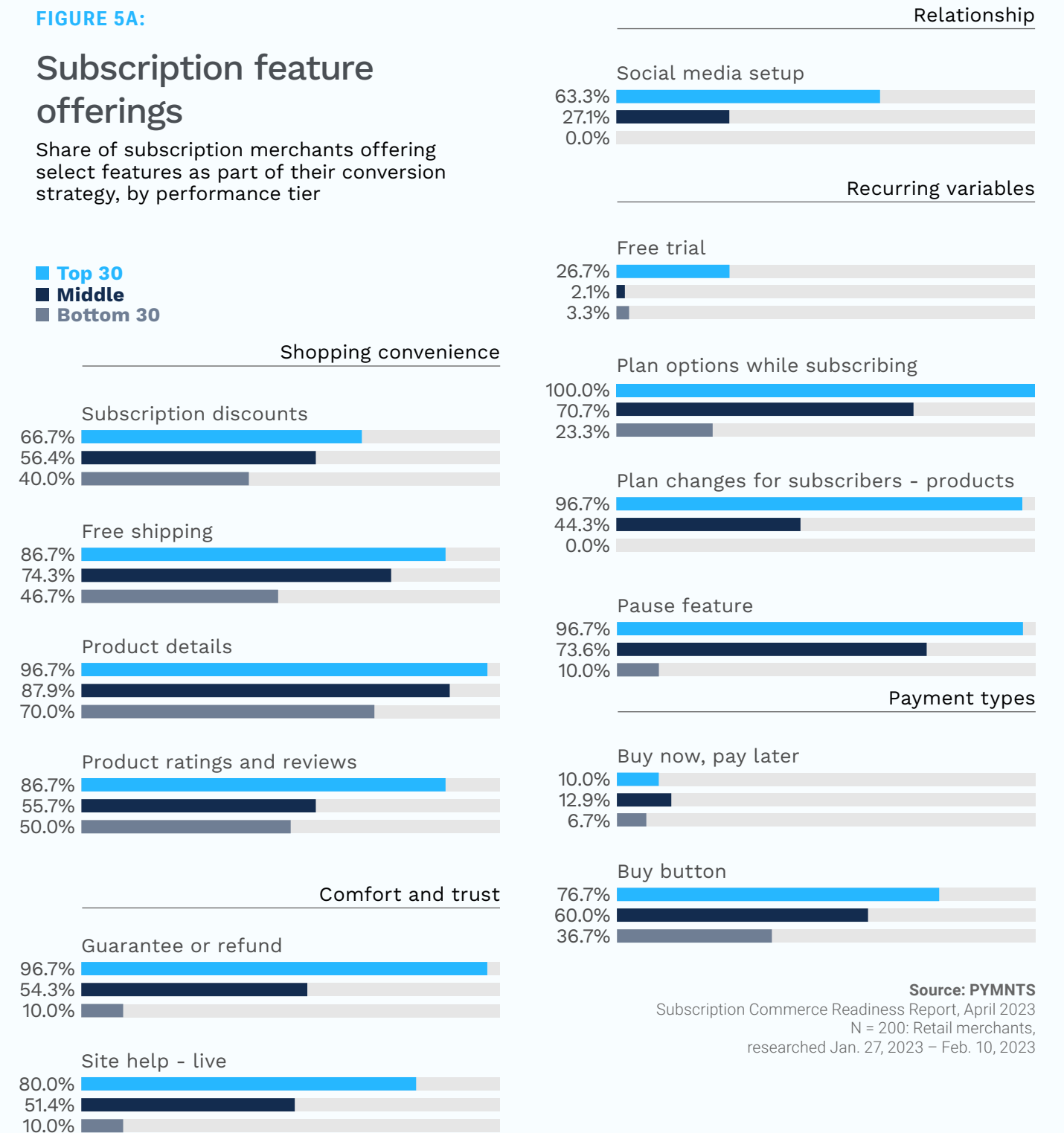
Subscription firms continue to focus on streamlining and enhancing the payments experience for their customers. The rising adoption of BNPL payment options has become a notable conversion-driving strategy, despite being offered by only a small percentage of providers. Indeed, for the first time since the inception of the Subscription Readiness Index, more than 1 in 10 subscription merchants now offer BNPL for subscription plans, representing an increase of 4.9 percentage points relative to September 2022.

FIGURE 5A:

Subscription feature offerings

Share of subscription merchants offering select features as part of their conversion strategy, by performance tier

- Top 30
- Middle
- Bottom 30



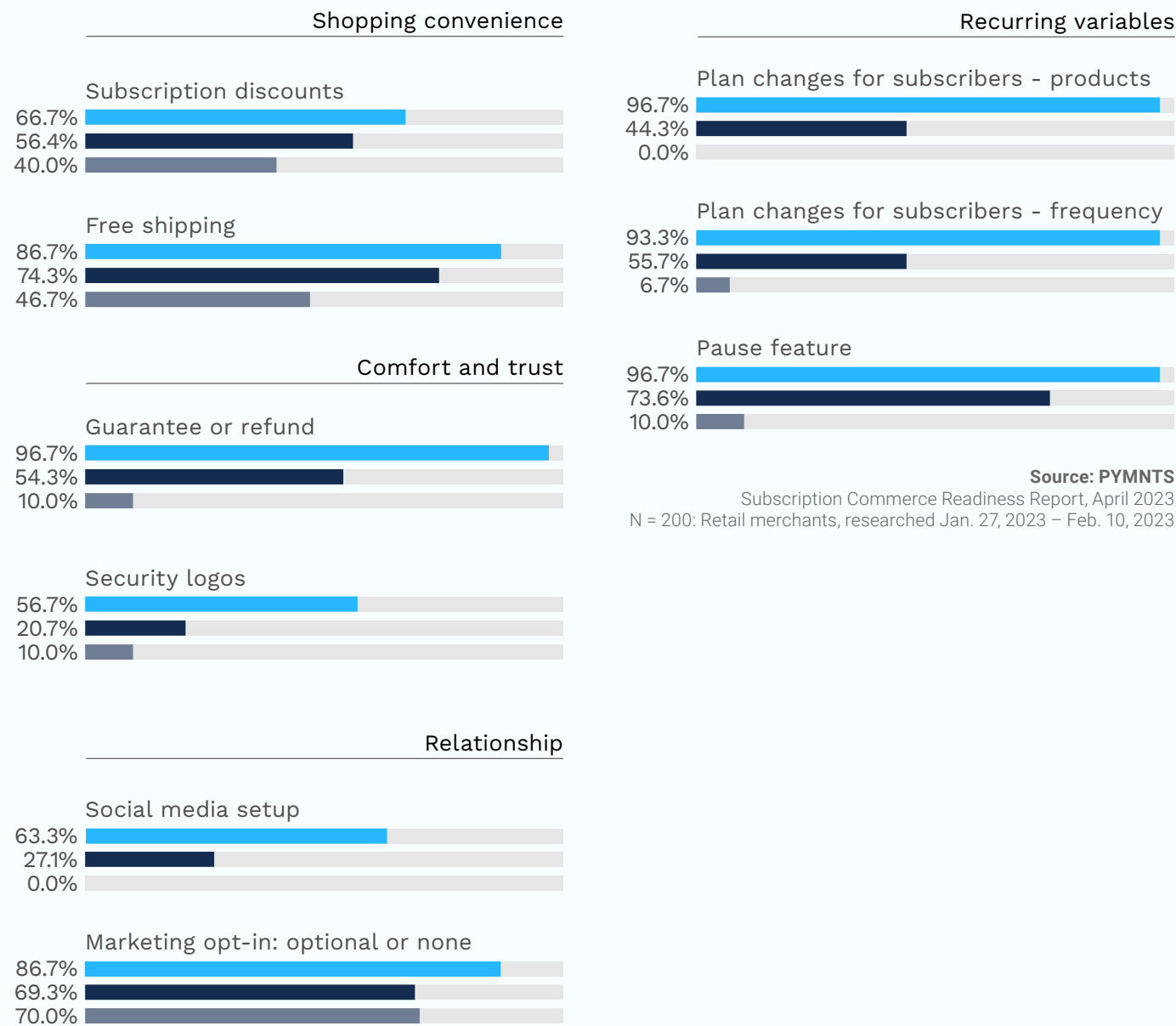
Source: PYMNTS
 Subscription Commerce Readiness Report, April 2023
 N = 200: Retail merchants,
 researched Jan. 27, 2023 – Feb. 10, 2023

FIGURE 5B:

Subscription feature offerings

Share of subscription merchants offering select features as part of their retention strategy, by performance tier

- Top 30
- Middle
- Bottom 30



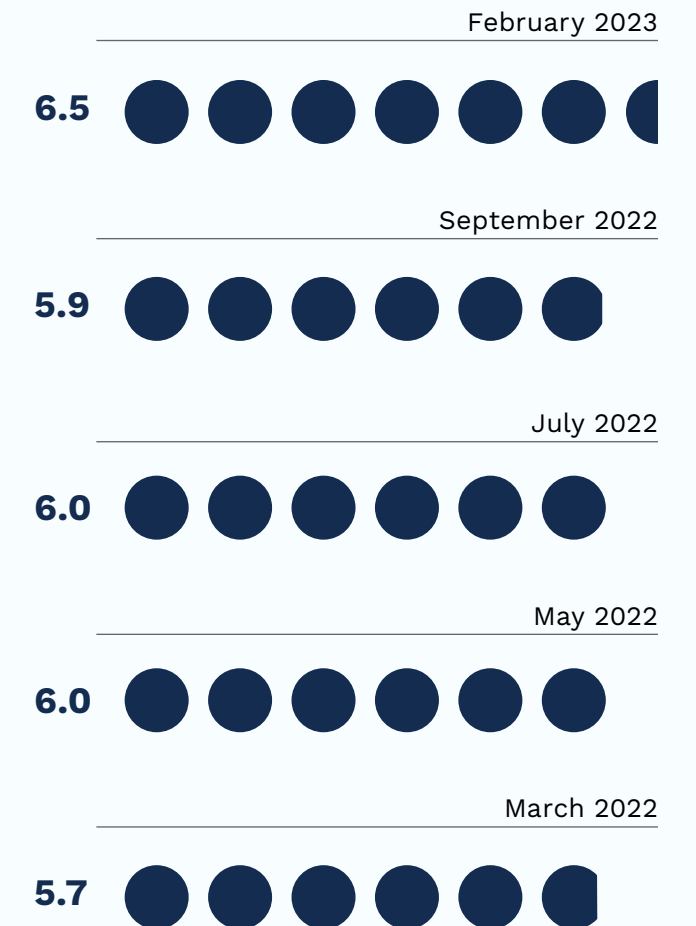
Source: PYMNTS
Subscription Commerce Readiness Report, April 2023
N = 200: Retail merchants, researched Jan. 27, 2023 – Feb. 10, 2023

Subscription merchants are also providing better checkout experiences now than they were in the previous quarter. On average, providers now offer 6.5 payment methods each, compared to 5.9 in September 2022. Fifty-nine percent implemented buy buttons that allow consumers to minimize checkout process hassles. In February 2023, 68% of subscription merchants allowed subscribers to pause their subscriptions — an 11% quarter-over-quarter increase. Additionally, 87% now provide details about the products they offer, representing a 16% quarter-over-quarter increase.

FIGURE 6:

Ways to pay

Number of payment methods retail subscription merchants accept



Source: PYMNTS
Subscription Commerce Readiness Report, April 2023
N varies based on month studied; N = 200: Retail merchants, researched Jan. 27, 2023 – Feb. 10, 2023

Conclusion

The modest rebound in retail product subscriptions in February reflects an improvement from the weakness observed in September, with younger consumers driving most of the increase. However, the concerning longer-term trend of consumers maintaining fewer total subscriptions still looms large over the industry. Despite economic headwinds, consumers point to enjoyment and convenience, rather than cost savings, as their primary motivations for subscribing. Nonetheless, cost was the leading reason for subscription cancellations. Subscription businesses must continue to implement features such as BNPL and pause or skip options that improve the subscriber experience. As economic uncertainty continues and consumers watch their wallets more closely, merchants will need to redouble their efforts to ensure that subscribers perceive value for their money in addition to enjoying a convenient and feature-rich experience.

METHODOLOGY

Since February 2021, PYMNTS has been measuring subscription providers' adoption of a set of key features that are more likely to turn site visitors into active subscribers. This measure of conversion was labeled the Subscription Conversion Index. Now we have uncovered the set of key features that, if discontinued, would make consumers likely to cancel their subscriptions. Beginning in February 2023, we are measuring how many of these features merchants offer to examine how close merchants are to satisfying consumer demands and how much they can improve. Both indicators combined result in the Subscription Readiness Index.

By combining the insights of the Index with a national survey of over 2,000 retail subscribers fielded between Jan. 24 and Feb. 10, the Subscription Commerce Report provides a comprehensive view into the state and outlook of subscription commerce business. The sample was balanced to match the U.S. adult population in a set of key demographic indicators.

About

PYMNTS

PYMNTS 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.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

sticky.io®

Headquartered in San Francisco, sticky.io® is a leading subscription commerce platform that helps brands build lasting bonds with customers. Consumers today expect authentic and personalized experiences when they interact with brands. Being able to deliver the right message and offer at the right time can mean the difference between loyalty and churn. With 400+ partner integrations, supporting 71 million subscriptions and processing more than \$4 billion in transactions annually, sticky.io is a flexible, API-driven solution built to maximize recurring revenue. To learn more, visit www.sticky.io.

Subscription COMMERCE READINESS REPORT

BRIDGING THE GAP BETWEEN SUBSCRIPTION CONVERSION AND RETENTION

DISCLAIMER

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