



PYMNTS



March 2023

The Bursting FinTech Bubble Places Primacy on Profitability: The BNPL Issue

FinTech Tracker® Series

- Economic Headwinds End FinTechs' Hot Streak
P. 04
- BNPL Providers Face Mass Layoffs and Regulatory Scrutiny
P. 10
- Exploring BNPL's Potential Paths to Profitability
P. 14
- Achieving Profitability Is Possible — but Difficult
P. 20

What's Inside

04 Economic Headwinds End FinTechs' Hot Streak

After years of rapid growth, FinTechs and BNPL firms are under pressure — and struggling — to turn profits, sparking plummeting valuations and organizational shake-ups.

10 FinTechs Face Mass Layoffs, Banking Failures and Regulatory Scrutiny

Affirm laid off 19% of its workforce in February as the company's net losses increased significantly, while the second-largest banking failure in U.S. history left many startups in a bind.

14 Exploring Potential Paths Toward BNPL Profitability

Although there is no sure way to profitability, companies can take steps to improve their financial situations. Find out which strategies can help.

20 Achieving Profitability Is Possible — but Requires Tough Medicine

As major firms struggle, Sezzle closed out 2022 with profits in two consecutive quarters.

22 An Industry Insider on Profits and the Need for FinTech Self-Scrutiny

As many FinTechs navigate the challenging path toward turning a profit, an industry insider discusses how a company needs to be its own worst critic to improve business operations.

28 Partnerships Extend BNPL's Reach Online and Off

Affirm partnered with Kayak to become the travel search engine's exclusive pay-over-time provider, and Splitit partnered with Ingenico to bring BNPL to physical checkouts.

30 BNPL's Popularity Will Create Opportunities and Risks

BNPL's share of online retail purchases is predicted to surge from 2.8% to 5.6% by 2025, creating opportunities for providers but also bringing regulatory scrutiny.

40 About

Information on PYMNTS and Sezzle

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Acknowledgment

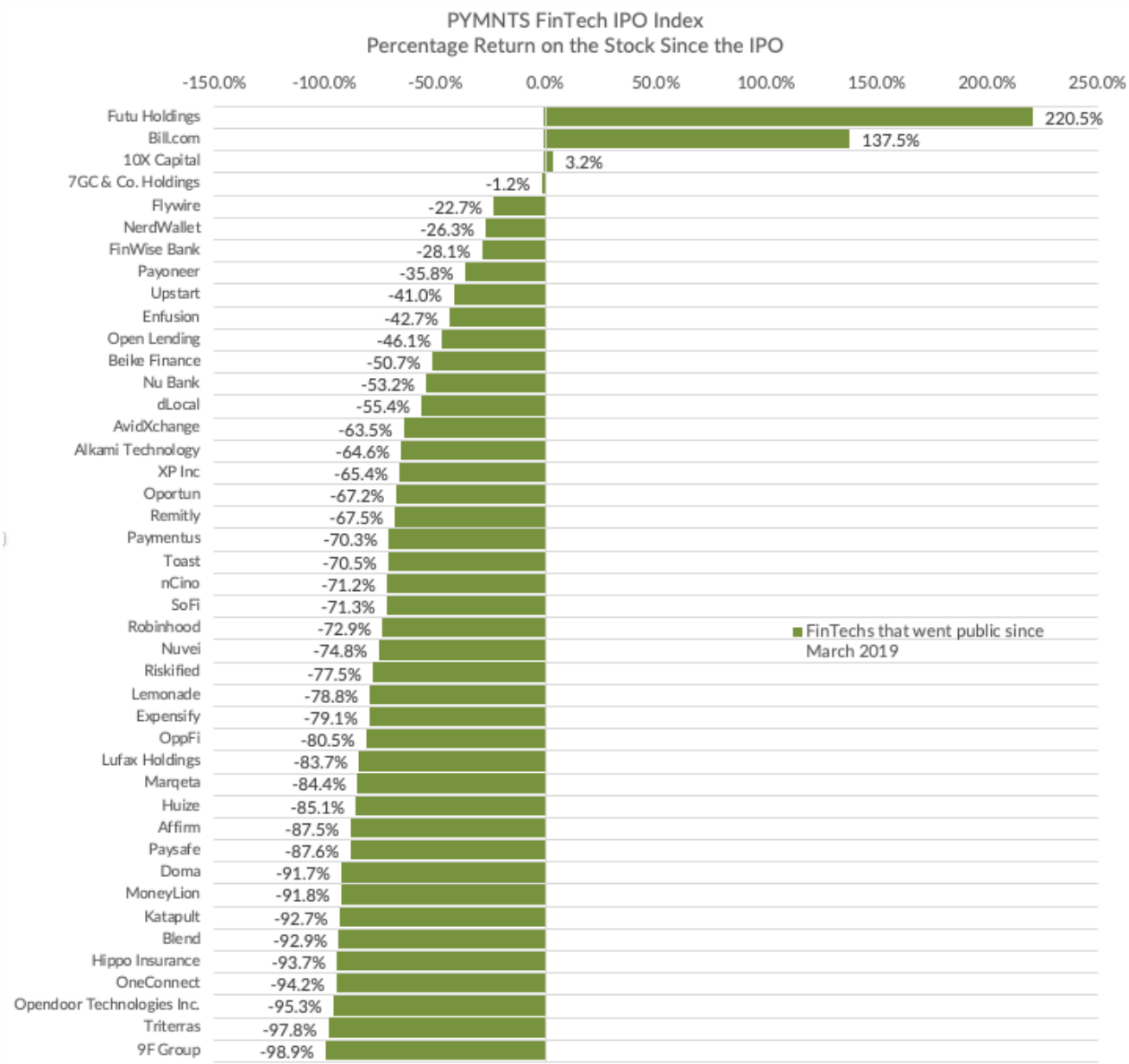
The FinTech Tracker® Series is produced in collaboration with Sezzle, and PYMNTS is grateful for the company's support and insight. PYMNTS retains full editorial control over the following findings, methodology and data analysis.

Need to Know

Economic Headwinds End FinTechs’ Hot Streak

What a difference a year can make for FinTech companies. The industry was at its zenith in 2021, when global funding more than [doubled](#) and FinTechs accounted for one in every five venture capital (VC) dollars. With easy access to funding, valuations skyrocketed, and the F-Prime FinTech index — made up of 55 of the world’s most prominent FinTechs — [peaked](#) at \$1.3 trillion in late 2021.

PYMNTS FinTech U.S. IPO Index



Source: PYMNTS

Need to Know

FinTechs everywhere are under pressure.



\$1.3T

F-Prime FinTech index [value](#) in late 2021



72%

F-Prime FinTech index [decrease](#) in 2022

Everything changed, however, in 2022. High inflation, market volatility and recession fears shifted investors' focus from companies' growth potential to their present profitability, a metric with which many FinTechs struggle. As a result, VC funding [evaporated](#) and valuations plummeted. By year's end, the F-Prime FinTech index had [dropped](#) 72%. PYMNTS' FinTech U.S. IPO Index — which tracks the percent return on stocks of FinTechs that have gone public in the United States since 2019 — further [demonstrates](#) how turbulent the past year has been for FinTechs, with the list's average FinTech trading at 54% below its IPO offer price as of March 2023.

BNPL FinTechs pay the price for their lack of profits.

FinTechs operating in the buy now, pay later (BNPL) space have been hit especially hard. This lending type was one of the [fastest-growing](#) verticals in consumer finance during the COVID-19 era. BNPL transaction value nearly [quadrupled](#) from \$33 billion in 2019 to \$120 billion in 2021, a remarkable rise facilitated by low interest rates that allowed BNPL companies to raise funds at low costs.

Despite BNPL's rapid growth, however, most providers were not — and still are not — profitable. As the economy worsened and investors became more risk averse, this proved problematic. Klarna, for example, which has not [posted](#) a profit since 2018, saw its valuation [drop](#) from \$45.6 billion in 2021 to [just](#) \$6.5 billion in 2022, and the company [laid off](#) 10% of its workforce. Klarna is not alone, either: From Affirm to Zip, stock prices and valuations have dropped considerably across the industry, and mass layoffs have become the norm.

BNPL's value nearly quadrupled during the pandemic.

\$33B

BNPL transaction
[value](#) in 2019

\$120B

BNPL transaction
[value](#) in 2021

Need to Know

The BNPL industry faces additional barriers to profitability.

BNPL firms face an uphill climb to profitability. With the Federal Reserve raising interest rates, the era of cheap money is over, and BNPL companies are [feeling](#) the heat. Not only is it harder for these firms to raise funds now that borrowing is more expensive; consumers' discretionary spending is also under pressure from inflation — a dynamic that could dampen [demand](#) for BNPL products.

To make matters worse, the BNPL landscape is becoming fiercely competitive. There are now as many as 178 BNPL firms, according to PYMNTS data, including major companies that have entered the fray with similar products, such as Apple with its [plans](#) to offer installment-based payment options. The industry is also [facing](#) regulatory scrutiny from officials in both the [U.S.](#) and [abroad](#), adding unwelcome uncertainty at an already difficult time.

Competition and higher interest rates are making it harder for BNPL firms to profit.



7

[Number](#) of times the Fed raised interest rates in 2022



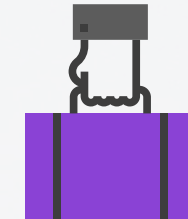
178

Number of BNPL companies globally, according to PYMNTS (see [Appendix](#))

News and Trends

FinTechs Suffer Mass Layoffs, Bank Failures and Regulatory Scrutiny

BNPL provider Affirm [announced](#) in early February that it was laying off 500 employees, or about 19% of its workforce. CEO Max Levchin explained in a letter to shareholders that the cuts stemmed from growing too rapidly and a lack of sufficient revenue to support such growth. Affirm [reported](#) disappointing Q2 2023 results, with a net loss of \$322.4 million, a significant increase from the year prior. Following the announcement, Affirm's shares dropped almost 18% in after-market trading.



19%

Share of Affirm's workforce laid off



\$322.4M

Net loss Affirm reported in Q2 2023

News and Trends

Multiple massive banking failures pile pressure on startups

In early March, Silicon Valley Bank (SVB), a prominent player in the startup space, [melted down](#) as clients, concerned about SVB's financial health, scrambled to withdraw funds — prompting the federal government to step in and take over SVB to avert a wider collapse of the U.S. banking system.

Although the government announced that all of SVB's clients will be able to access their deposits, the bank's failure — the second-largest in U.S. history — sent shock waves around the tech industry and left many startups in a pinch as they await access to their funds. Worryingly, SVB's stunning implosion was followed by the failure of Signature Bank, which was heavily involved in crypto, while another crypto lender, Silvergate Capital, [folded](#) the week before.

Britain inches toward BNPL regulations

In early February, the British government [took steps](#) to regulate the BNPL industry by launching a public consultation on legislation regulating BNPL and giving the Financial Conduct Authority (FCA) power to oversee operators and their activity. Although the specifics have yet to be established, it is likely that the FCA will impose mandatory affordability checks, fair marketing practices and licensing requirements.

With Britain in the midst of an affordability crisis, the government and various consumer advocacy groups argue that these reforms are needed to protect consumers from spiraling into debt. At present, BNPL providers are largely unregulated and inclined to offer interest-free short-term loans to consumers without determining their ability to afford them.

PYMNTS Intelligence

Exploring Potential Paths Toward BNPL Profitability

At a time when investors are increasingly risk averse, it is important that BNPL firms — and FinTechs more generally — reevaluate their business strategies. Investors are prioritizing present profits over rapid growth, so companies need to pivot toward a model of achieving sustainability and profitability.

Turning a profit can be challenging even in the best of times, and the regulatory uncertainty and economic headwinds facing the BNPL space make it more difficult still. While there is no fail-safe path to profitability, there are steps companies can take to move in the right direction.



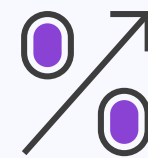
PYMNTS Intelligence

Cost reductions and partnerships can help steer companies to profitability

The first thing that FinTechs can do is to cut costs and reduce spending. A common way to do this is through layoffs, as many have already done. Companies can also reduce expenses by scaling back their operations and scrapping underperforming products and services.

Though painful and difficult, these moves can be very effective. PayPal, for example, [cut](#) spending by \$900 million in 2022, partly with layoffs, in anticipation of saving \$1.3 billion through 2023, and markets [responded](#) well to these moves. Moreover, after Australian-based BNPL platform Zip Co. [ceased](#) operations in the United Kingdom and Singapore, it ended the year with \$78.5 million in cash and liquidity — and, according to its CEO, Zip will break even by the end of the financial year.

Cutting costs is painful, yet it comes with benefits.



\$900M

Total spending [cut](#) by PayPal in 2022

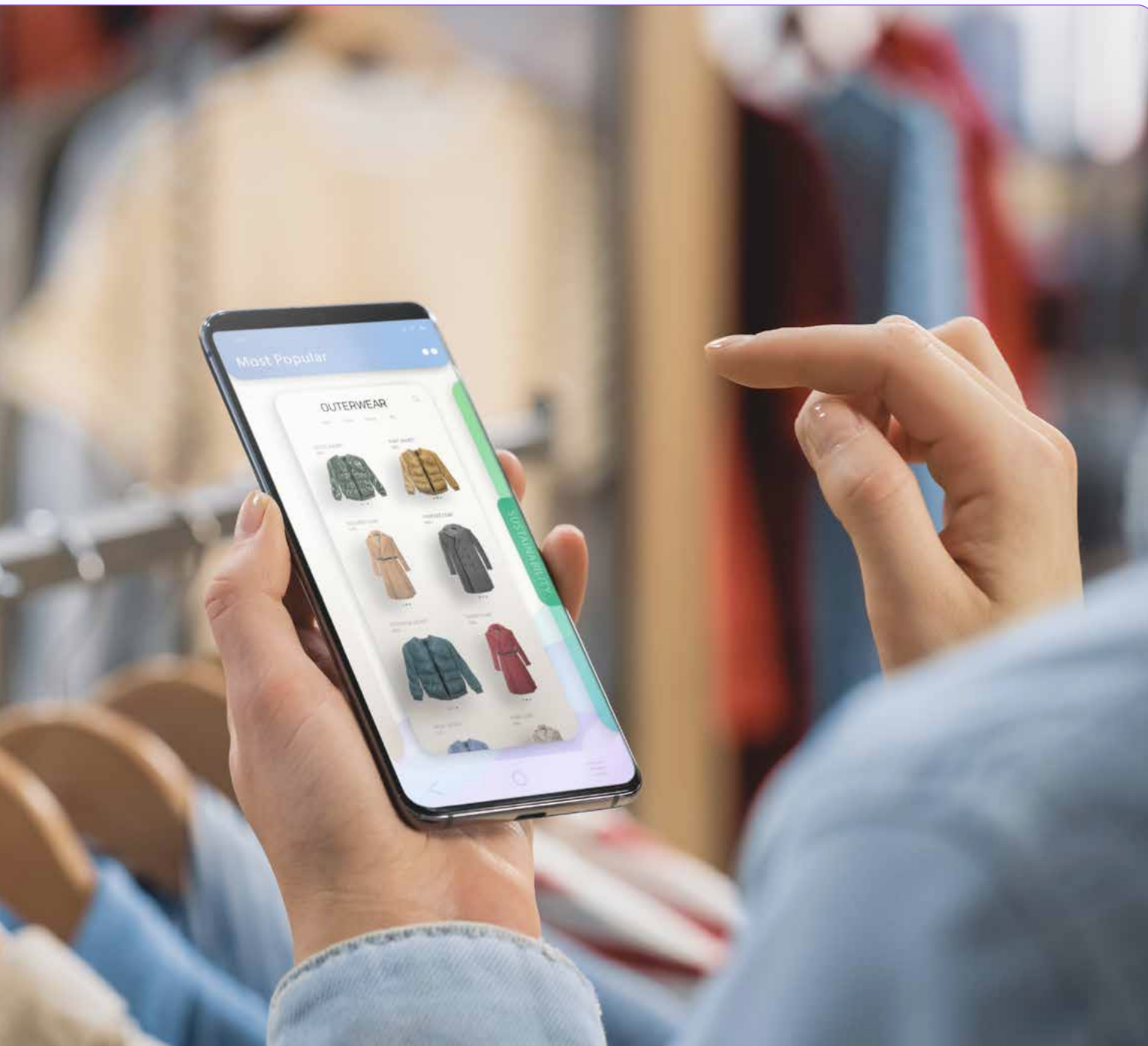


\$1.3B

Total savings PayPal [expects](#) these cuts will achieve in 2023

In addition to cutting costs, FinTechs can pursue partnerships. Despite the BNPL industry's challenges, this lending type is still popular among consumers. Traditional financial institutions, tech companies and payments providers are aware of this, and many are [interested](#) in getting into the BNPL space. The same holds true for merchants, and many have partnered with BNPL firms. Expedia, for example, [partnered](#) with Afterpay to allow customers to split up payments for travel. Finally, analysts also [anticipate](#) opportunities for mergers and acquisitions in 2023 and beyond.

PYMNTS Intelligence



Companies can increase revenue with new products and services

Another avenue FinTechs can pursue involves expanding product offerings. Some providers are now [offering](#) debit cards, while others, such as Affirm, are offering short-term financing products in addition to pay-in-four arrangements. Companies can also adopt installments-as-a-service products. Splitit, for example, is [using](#) funds to bolster its white-label offering with global enterprise merchants.

There is also a promising opportunity to expand BNPL to business-to-business (B2B) payments. The incentive here is that B2B purchases tend to be larger than those made by consumers, and according to one [prediction](#), the market for BNPL B2B transactions in the U.S. and Europe will eclipse \$200 billion within a few years. Companies are already exploring this possibility: Allianz Trade, Two — a B2B eCommerce platform — and Santander Corporate & Investment Banking have [partnered](#) to create a global B2B BNPL solution for multinational corporates.

Companies are looking to drive revenue by adding new products, including the following:

BNPL for B2B transactions

White-label installments-as-a-service products

Chart of the Month

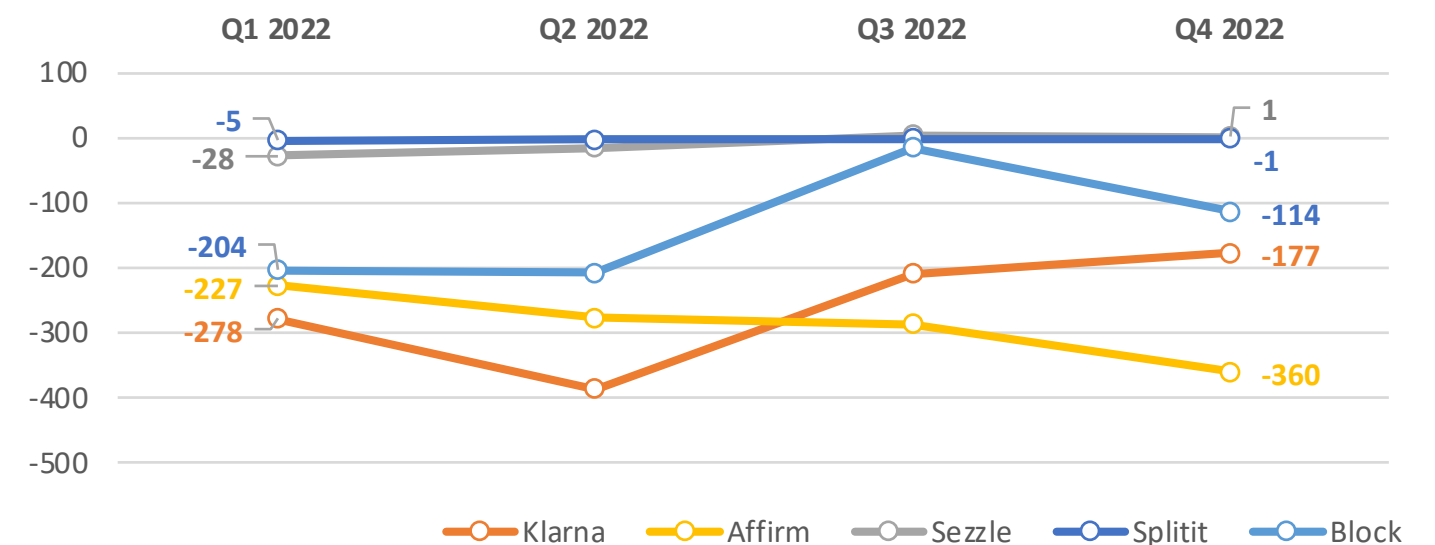
Achieving Profitability Is Possible — but Requires Tough Medicine

BNPL firms have been making a concerted effort to improve their business fundamentals over the past year, and the results have been mixed. Although major providers are making progress in reducing losses, many are still far from profitability.

Affirm, for example, reported a growth in losses each quarter, with the total loss in 2022 almost double that of the previous fiscal year. Klarna, in contrast, fared slightly better. The company managed to reduce its losses in three straight quarters — an improvement of nearly \$100 million. Nonetheless, it still finished fiscal year 2022 with over \$1 billion in losses, nearly \$200 million more than the year before.

Not every company, however, failed to profit. Sezzle managed to turn a profit in Q3 and Q4 2022, and while the company posted a \$38.1 million loss on the year, this was a sharp decrease from the previous year's loss of \$75.1 million. It may be months until others catch up, with Affirm [saying](#) in a November 2022 earnings call that it aimed to achieve profitability by June 2023, while Klarna's CEO [said](#) he expects the company to see a profit in the second half of 2023.

Net Income/Losses by Quarter for BNPL providers, 2022*
(in millions of dollars)



Source: Klarna, Sezzle, Affirm, Splitit, Block

*Sources included company reports from 2021-2022, mainly focusing on GAAP net income/loss. Net income was estimated for Splitit using non-IFRS revenue and operating costs due to missing data. Klarna's data in Swedish krona was converted to U.S. dollars.

Insider POV

An Industry Insider on Profits and the Need for FinTech Self-Scrutiny



CHARLIE YOUAKIM
CEO



“If you only have 18 months of runway, ... you should make sure that in six months you’re already profitable, so you have some cushion. [Otherwise, you become the subject of] ‘Are they going to make it?’ talk.”

At a time when FinTechs are struggling to generate profits after years of being growth-centric, an industry insider discusses how a company needs to be its own harshest critic and make tough decisions to secure sturdier financial footing.

After years of easy money and rapid growth, FinTechs find themselves in a starkly different business environment. A quick look at the dynamics of the past few years reveals just how much the situation has changed. In an [interview](#) with PYMNTS, Charlie Youakim, CEO of [Sezzle](#), described the previous era as one of “crazy money” — and it is not hard to see why.

In 2021, the global funding for FinTechs [shot up](#) to a record \$131.5 billion, a 169% increase from 2020. This growth is remarkable, considering that FinTechs were thriving in 2020, too. That year, for example, PayPal’s market cap [surpassed](#) Bank of America’s, the second-largest lender in the U.S., making PayPal worth more than every American bank except JPMorgan Chase.

Insider POV

While PayPal is a bona fide — and profitable — heavyweight, Youakim explained that this was a time when investors and venture capitalists were seemingly throwing money at any idea, driven by a mindset that placed growth above profits.

“We had such a hot market for so long, it just became money chasing money; reason had left the building,” said Youakim, recalling that companies could raise up to \$400 million despite having only \$20 million in revenue.

BNPL companies were not immune to this crazy money. Youakim noted that it was not uncommon to see some firms paying \$500 apiece to acquire a single customer.

Despite the growth, warning signs started flashing. Having survived the dot-com bubble of the early 2000s, Youakim started experiencing déjà vu in late 2020. As he worked remotely from Puerto Rico, he was struck by the amount of crypto money pouring into the real estate market. Something seemed off, he said, and this sense only grew as FinTechs’ veneer of business prosperity and success accrued.

Eventually, Youakim’s nascent concerns crystallized into the conviction that the market was inflated and a course correction was imminent. Sezzle started strategizing on how to pivot from acquiring as many new customers as possible to becoming profitable.

Changing course and focusing on profits required tough calls. As Sezzle realigned, the company realized that it faced some internal economic challenges. Youakim said this meant that it had to reprice some deals with larger merchants, which was difficult and not always successful: Some deals fell apart.

The company also took a hard look at its portfolio and, over a span of many months, cut cohorts that were unprofitable due to processing costs and a lack of purchase frequency. In addition, Sezzle began to encourage customers to pay with automated clearing house (ACH) bank transfers instead of cards, as the former was cheaper. This was an easy change, Youakim said, in contrast to much harder decisions.

Insider POV

“We had to do layoffs. ... I’m not proud of that. It’s the only time I’ve ever done it in my career, and I don’t ever want to do it again,” he said, adding that the company also disbanded its non-North American businesses.

Although these decisions were challenging, they proved effective. In the last two quarters of 2022, Sezzle posted a profit after years of losses. Youakim credits this to being early in realizing that changes were needed and then changing business operations accordingly.

For other FinTechs pivoting to profitability, Youakim had some advice. He encouraged companies to be the biggest critics of their own businesses. This might be an unfamiliar approach to many, he said, but companies need to take a clear-eyed look at run rates and burn rates. This is necessary because the pendulum has swung toward profitability.

Sezzle was able to achieve profitability by making changes to its business, including:

- 1. Layoffs and disbanding non-North American operations**
- 2. Incentivizing customers to pay via ACH**
- 3. Restructuring deals with merchants**

Companies to Watch

Partnerships Extend BNPL's Reach Online and Off



Affirm has [struck](#) a partnership with Kayak to serve as the travel search engine company's exclusive pay-over-time provider in the U.S. Kayak users will now be able to split up the costs for flights, hotels and more.



Splitit recently [announced](#) that it has partnered with Ingenico to bring one-touch, no-interest BNPL capabilities to physical checkouts, combining Ingenico's cloud-based payments-platform-as-a-service and Splitit's installments-as-a-service solutions. Splitit also reached an [agreement](#) with Google to allow the tech company to offer the former's BNPL solutions in Australia, Canada and the U.S.



Tabby, a Middle East and North Africa (MENA)-based BNPL services company, [closed](#) its Series C round on \$58 million, making the company one of the most valuable startups in the region, with a total valuation of \$660 million. The company plans to use its recent funding to expand its product line.

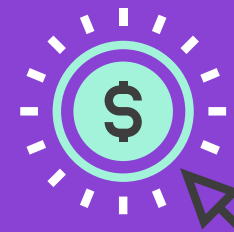


What's Next

BNPL's Popularity Will Create Opportunities and Risks

The good news for BNPL companies is that this lending type is already so popular that consumers are unlikely to abandon it anytime soon. Already, there are an [estimated](#) 360 million BNPL users globally, and PYMNTS [data](#) indicates that 2.8% of online retail purchases were completed with BNPL as of Q4 2022. Given its ubiquity, BNPL is expected to keep expanding: Deutsche Bank [predicts](#) BNPL will be used for 5.6% of all eCommerce purchases by 2025, and global transaction value is [expected](#) to reach \$576 billion by 2026. Although such growth will create opportunities for BNPL providers, this popularity will also bring scrutiny and, inevitably, regulations. BNPL providers will have to navigate these developments and adjust their practices accordingly.

The use of BNPL is already extensive, and it will only grow in the future.



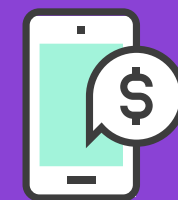
2.8%

Share of online retail purchases
[completed](#) with BNPL as of Q4 2022



360M

[Number](#) of global BNPL users



\$576B

[Expected](#) global BNPL transaction value
by 2026

Appendix

List of BNPL companies

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
ablr	Asia	Singapore
ADDI	South America	Colombia
Affirm	North America	United States
Afterpay	Oceania	Australia
Akulaku	Asia	Indonesia
Alma	Europe	France
Ant Group	Asia	China
Aplazame	Europe	Spain
Aplazo	North America	Mexico
Apple	North America	United States
AppToPay	Europe	United Kingdom
Ascend	North America	United States
Atome	Asia	Singapore
Atrato	North America	Mexico
Balance	Asia	Israel
Beez	Europe	Romania
Behalf	North America	United States
Bettabuy	Europe	United Kingdom
BillEase	Asia	Philippines
Biller	Europe	Netherlands
Billie	Europe	Germany
Billink	Europe	Netherlands

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
bnpl40	North America	United States
BoletoFlex	South America	Brazil
Brighte	Oceania	Australia
Bumper	Europe	United Kingdom
Bundll	Oceania	Australia
Butter	Europe	United Kingdom
Capital Float	Asia	India
Carbon	Africa	Nigeria
Cashalo	Asia	Philippines
Cashew Payments	Asia	United Arab Emirates
ChargeAfter	North America	United States
Clearpay	Europe	United Kingdom
Credit Key	North America	United States
CreditClick	Europe	Netherlands
CredPal	Africa	Nigeria
Curve	Europe	United Kingdom
Dastgyr Technologies	Asia	Pakistan
Deferit	Oceania	Australia
DigniFi	North America	United States
DivideBuy	Oceania	Australia
Divido	Europe	United Kingdom
Douugh	Oceania	Australia
ePayLater	Asia	India
equipifi	North America	United States
FinAccel	Asia	Indonesia
Finamba	Europe	Latvia

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
Finclusion Group	Africa	Mauritius
finvero	North America	Mexico
Flex	North America	United States
Flexibond	Oceania	Australia
Flexmoney	Asia	India
Fly Now Pay Later	Europe	United Kingdom
Four	North America	United States
Fundiin	Asia	Vietnam
Funding Circle	Europe	United Kingdom
Fupay	Oceania	Australia
FuturePay	North America	United States
Graviti	North America	Mexico
Happay	Asia	China
Hokodo	Europe	United Kingdom
Homecredit	Asia	Philippines
Hoolah	Asia	Singapore
Humm	Oceania	Australia
In3	Europe	Netherlands
inai	Europe	United Kingdom
Inkpay	Oceania	Australia
IOUpay	Oceania	Australia
iwoca	Europe	United Kingdom
Jungle	Asia	Singapore
Kafene	North America	United States
Khazna	Africa	Egypt

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
Kissht	Asia	India
Klarna	Europe	Sweden
Kredivo	Asia	Indonesia
KueskiPay	North America	Mexico
LatitudePay	Oceania	Australia
Laybuy	Oceania	New Zeland
LazyPay	Asia	India
LexinFintech	Asia	China
Limepay	Oceania	Australia
LipaLater	Africa	Kenya
Liridi	Europe	United Kingdom
Lunar	Europe	Denmark
MNT-Halan	Africa	Egypt
Mobicred	Africa	South Africa
Mobikwik	Asia	India
Mokka	Europe	Russia
Mondu	Europe	Germany
MoneyLion	North America	United States
Monzo	Europe	United Kingdom
Motito	Africa	Ghana
Mox	Asia	Hong Kong
Nate	North America	United States
Nelo	North America	Mexico
Neon Financial Inc.	North America	United States
OctiFi	Asia	Singapore

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
Ola Money	Asia	India
Openpay	Oceania	Australia
Pace	Asia	Singapore
Pagaris	North America	Mexico
Paidy	Asia	Japon
Parcela Já	Europe	Portugal
Partial	Africa	Libia
Pathao	Asia	Bangladesh
Pay It Later	Oceania	Australia
PayBright	Oceania	Australia
Payflex	Africa	South Africa
PayJustNow	Africa	South Africa
Payl8r	Europe	United Kingdom
Paylater travel	Oceania	Australia
PAYMONTHS	Asia	South Korea
PayPal	North America	United States
PayPo	Europe	Poland
Payright	Oceania	Australia
PayZen	Europe	France
Perpay	North America	United States
Pine Labs	Asia	Malaysia
Plentina	North America	United States
Postpay	Asia	United Arab Emirates
PrimaHealth Credit	North America	United States
Progressive Leasing	North America	United States

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
QisstPay	Asia	Pakistan
Reepay	Asia	Vietnam
Rely Singapore	Asia	Singapore
Resolve	North America	United States
Revolut	Europe	United Kingdom
Rupifi	Asia	India
SaveIN	Asia	India
Scalapay	Europe	Italy
Scratchpay	North America	United States
Sezzle	North America	Canada, United States
Shahry	Africa	Egypt
Shopee	Asia	Singapore
ShopSe	Asia	India
Simpl	Asia	India
Slice	Asia	India
Soisy	Europe	Italy
Splintr	Asia	United Arab Emirates
Split	Asia	Singapore
Splitit	North America	United States
Splitty Pay	Europe	Italy
Spotii	Asia	United Arab Emirates
Sprinqe	Europe	Netherlands
StepPay	Asia	Korea
Sunbit	North America	United States
Sympl	Africa	Egypt

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
Tabby	Asia	United Arab Emirates
Tamara	Asia	Saudi Arabia
Temenos	Europe	Switzerland
TendoPay	Asia	Philippines
Treyd	Europe	Sweden
TruePay	South America	Brazil
Tua Financial T	North America	Canada
Twisto Payments	Europe	Czech Republic
Two	Europe	Norway
Tymit	Europe	United Kingdom
Uplift	North America	Canada
valU	Africa	Egypt
Vartana	South America	Brazil
Venmo	North America	United States
Very	Europe	United Kingdom
ViaBill	Europe	Denmark
VMPay Asia	Asia	Hong Kong
Walnut	North America	United States
Wechat	Asia	China
Wisetack	North America	United States
WowMelo	Asia	Vietnam
Zaver	Europe	Sweden
Zebit	North America	United States
ZestMoney	Asia	India
Zilch	Europe	United Kingdom

<u>Firms</u>	<u>Continent</u>	<u>Country</u>
Zip	Oceania	Australia
ZoodPay	Europe	Switzerland
Zopa	Europe	United Kingdom
Zplit	North America	Mexico

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.



[Sezzle](#) is a payments company on a mission to financially empower the next generation. Sezzle’s payment platform increases purchasing power for millions of consumers by offering interest-free installment plans at online stores and in-store locations. When consumers apply, approval is instant, and their credit scores are not impacted unless the consumer elects to opt in to Sezzle’s credit-building feature, Sezzle Up. This increase in purchasing power for consumers leads to increased sales and basket sizes for the more than 41,000 active merchants that offer Sezzle.

As the only B Corp in FinTech, Sezzle proves that all industries — even payments — can do their part to provide solutions and make a positive impact today and into the future. For more information visit [Sezzle.com](#).

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