

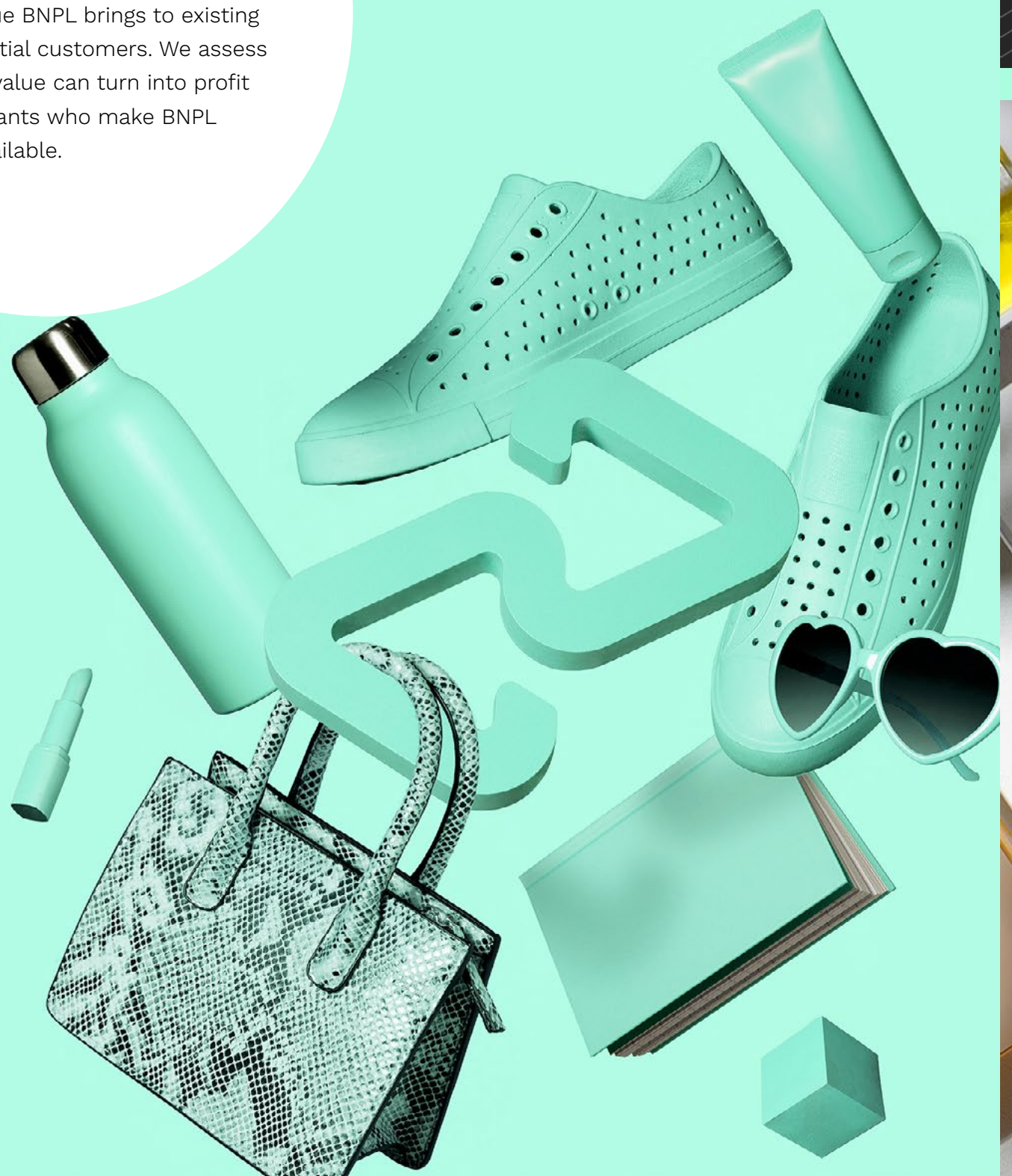
BUY NOW *Pay Later*

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The Buy Now, Pay Later Tracker®, a PYMNTS and Afterpay collaboration, examines how retailers are becoming cognizant of the value BNPL brings to existing and potential customers. We assess how that value can turn into profit for merchants who make BNPL readily available.



Touchland On How BNPL Options Help Provide Consumer Insights, Boost Sales During Downturns

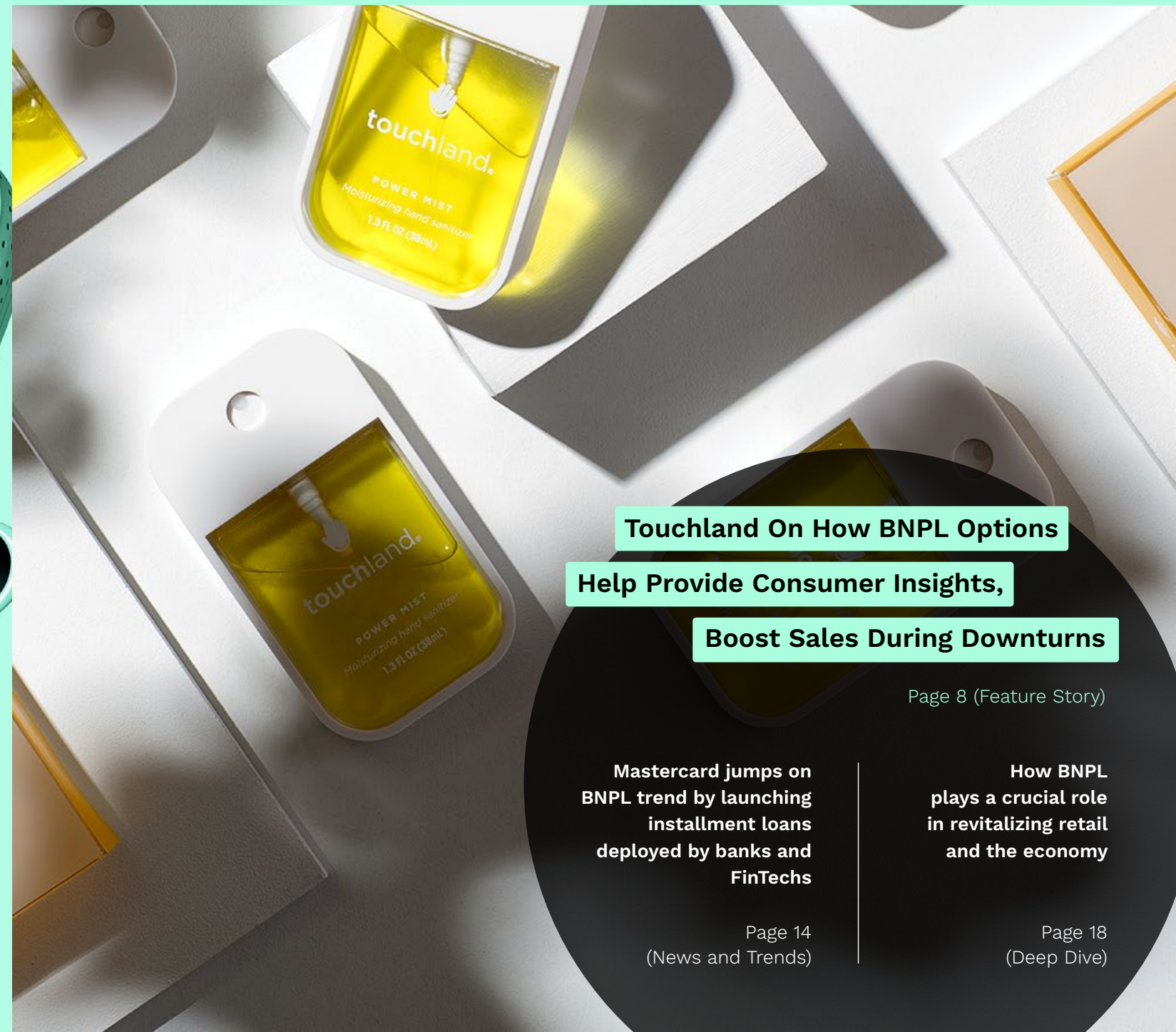
Page 8 (Feature Story)

Mastercard jumps on BNPL trend by launching installment loans deployed by banks and FinTechs

Page 14 (News and Trends)

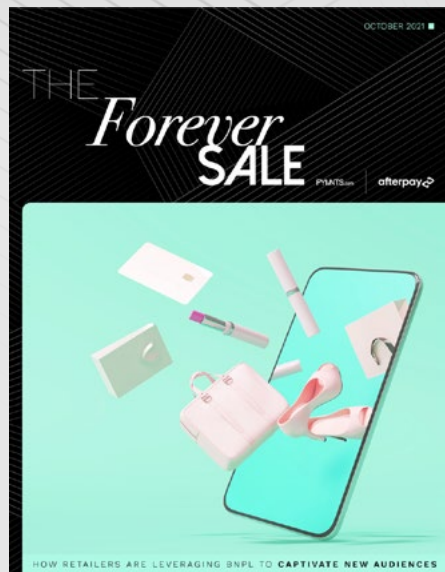
How BNPL plays a crucial role in revitalizing retail and the economy

Page 18 (Deep Dive)



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The Forever Sale ■

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ACKNOWLEDGMENT

The Buy Now, Pay Later Tracker® was produced in collaboration with Afterpay, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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What's INSIDE

The pandemic has undoubtedly changed the retail landscape for both merchants and customers, perhaps forever. Consumers who used to browse store aisles for holiday gifts found themselves turning to eCommerce due to health risks, compelling retailers to try and meet them in the middle.

Most merchants had online marketplaces available for quite some time but needed to find ways to encourage shoppers to open their wallets, especially early bird shoppers who typically wait for bigger discounts or those who find it difficult to make large purchases on their credit cards. By offering buy now, pay later (BNPL), merchants can allow customers to pay off their purchases over time with interest-free installment plans without taking on debt during a tough financial time.

These programs are **paying** off for retailers, as some 29 million United States consumers have taken advantage of BNPL programs, which in some cases inspire shoppers to **spend** an extra 30 to 50 percent on their

shopping trips. These implications are too important for retailers to ignore, and some 100,000 merchants worldwide have partnered with Afterpay, one of the biggest firms to offer BNPL programs. One of the biggest incentives for these partnerships is the exposure and opportunity to steer customers to participating retailers who appreciate the increased shopper traffic.



According to Zahir Khoja, Afterpay's general manager of North America, brands added to the company's online directory generate an average of one million referrals per day for merchants, expanding retailers' loyal customer bases.

BUY NOW, PAY LATER DEVELOPMENTS AROUND THE WORLD

While customers looking to save money flock to take advantage of BNPL programs, no shortage of retailers are aiming to become their shopping destination of choice. Household pet retailer PetSmart [announced](#) a recent partnership with Afterpay, allowing online and in-store customers to pay for their purchases in four interest-free installments every two weeks. The popularity of adopting pets during the pandemic has driven searches for pet products on the Afterpay platform; such searches increased by nearly 270 percent in 2021 compared to the year prior.

Credit card companies and banks accustomed to the revenue enjoyed by charging consumers high interest rates on purchases are not exactly singing the praises of BNPL. Many are under pressure to compete and looking for ways to join the BNPL movement. Mastercard recently [announced](#) it would launch technology that would allow

global banks to offer installment loans to pay for purchases, joining companies such as Commonwealth Bank, Citi and PayPal that are looking to take some of the pie from other BNPL firms.

Consumers looking to get a head start on their fall fashion or holiday shopping are flocking to BNPL providers' online shopping directories. A [study](#) from PYMNTS and Afterpay found that more than half of consumers have used BNPL services at least once. The company's directory helped encourage conversion and higher average order values.

For more on these stories and other buy now, pay later developments, check out the Tracker's News and Trends section (p. 14).

TOUCHLAND ON HOW BNPL PARTNERSHIPS PROVIDE A REAL-TIME VIEW INTO CONSUMER DEMAND

During economic downturns, consumers tend to shun larger purchases to avoid putting debt on high-interest credit cards. Offering buy now, pay later plans that allow consumers to pay over time in manageable, interest-free installments could be one factor that changes their minds. In this month's Feature Story (p. 8), PYMNTS spoke with Ned MacPherson, growth and

consumer analytics lead at [Touchland](#), a provider of premium hand sanitation products, dispensers and accessories, to discuss how providing a BNPL option for customers can not only take the burden of large purchases off customers but also provide firms with a means to connect with customers and gain insights into their purchasing habits.

DEEP DIVE: HOW BNPL IS REVITALIZING RETAIL

As the holiday shopping season draws closer, retailers will be under the gun to offer deals that capture consumer spend, and BNPL plans may provide a crucial way to make spending more manageable. By offering installment plans without high interest rates, BNPL firms are making shopping more enticing — and a little more affordable — while also helping to boost the bottom lines of retailers that may have suffered during the pandemic. In fact, a recent [report](#) from Accenture found that using a BNPL service such as Afterpay saved customers up to \$459 million in 2021 and generated nearly \$8.2 billion in sales for small to mid-sized businesses (SMBs). This month's Deep Dive (p. 18) explores how installment payment plans may play a critical role in driving the economic recovery of retail.



FIVE Fast FACTS



BNPL

50%

Average additional amount that shoppers spend with retailers offering **BNPL programs**



29M

Number of **U.S. consumers** using BNPL programs



62%

Share of BNPL shoppers that are **18 to 24 years old**



100,000

Number of retailers **worldwide** that partner with BNPL firm Afterpay



270%

Increase in **pet-related searches** on Afterpay in 2021, compared to 2020



touchland® ON HOW BNPL OPTIONS HELP PROVIDE CONSUMER INSIGHTS, **BOOST SALES DURING DOWNTURNS**

THE RETAIL SPACE TRANSFORMED

as consumers changed how they interacted with merchants and paid for their purchases during the pandemic. Some businesses fared better than others — hand sanitizer brands were positioned especially well to flourish, especially if the business already had an online presence, as consumers sought to fight germs and ward off infection.

Such was the case for [Touchland](#), an online company that provides premium hand sanitizer in colorful dispensers for both consumers and businesses. According to Ned MacPherson, the company's growth and consumer analytics lead, Touchland experienced more than 1,000 percent growth due to the pandemic. The highest sales volumes are in the Los Angeles and New York City designated market areas (DMA), though sales have increased throughout the country.

Providing an added boost to Touchland's performance has been their partnership with BNPL provider Afterpay, which allows customers to opt into paying for their purchases over time in four installments without interest. A Touchland KUB starter package retails for \$249, for example, yet a customer can pay for the purchase in four installments of \$62.25 by using Afterpay.

In the tough economic crunch of the pandemic, some customers may find it easier to space out the cost of large purchases rather than charging them on a high-interest credit card.



BNPL

THE VALUE OF CONVENIENCE AND CONNECTION WITH CUSTOMERS

According to MacPherson, customers generally pay for Touchland's sanitation products in traditional ways, such as with credit and debit, and through growing account-to-account (A2A) options. While payment methods have primarily remained consistent throughout the pandemic, MacPherson said larger orders make the Afterpay option attractive to customers.

"Customers almost entirely pay via our website using our native Shopify checkout or express payment options such as PayPal and Apple Pay," he said. "We've recently introduced Afterpay for larger volume orders, and it's slowly getting traction."

He said the BNPL partnership has positively affected business, leading to a slight increase in sales volume.

"We've seen some adoption thus far, but given that our average order values (AOVs) are on the lower end, it only accounts for a few percentage points of sales," MacPherson said. "We did see a minor AOV uptick with the introduction of Afterpay, which is a great leading indicator."

Leveraging BNPL services also helpfully allows merchants to get a real-time view of what customers will pay for and allows them to adjust their product offerings as needed to meet consumer demand.

"We have not seen an increase yet in conversion rate from the inclusion of Afterpay, but as we roll out more expensive bundles, we predict we'll see such lifts," he said. "Services like Afterpay have a direct relationship between customer adoption and AOV."





A PARTNERSHIP DESIGNED TO DRIVE FUTURE SALES

Afterpay partners with nearly 100,000 retailers worldwide and offers a store directory on its website that can refer customers directly to merchant websites that offer the service. According to Zahir Khoja, general manager of North America for Afterpay, this service **provides** up to one million referrals a day.

“As brands roll out higher-priced bundles or products, BNPL services become more enticing,” he said. “Similarly, these services drive net new traffic given the on-site database features they have, promoting their client brands.”

MacPherson said BNPL options would continue to make a difference in the future of the retail industry even after the pandemic is over.

“[BNPL will make a difference] specifically for higher-priced items. For lower cost, more commodity items, it may not be as adopted, however, [as] with any bundling strategy, BNPL services provide a value-add to the customer,” he said.

Touchland has made business projections for the upcoming holiday season, for example, a time when customers are traditionally willing to spend more on gifts. Customers may find that using BNPL could help them save on large holiday purchases without loading on more debt.

“We’re projecting a heavier usage of Afterpay during the holiday period, specifically due to larger basket orders [and thus higher AOV],” MacPherson said, adding that the company is projecting that approximately 4 percent of holiday orders will use Afterpay.

MacPherson said he expects the future of BNPL services to be bright and that more solutions will become available to help companies reach and support their customers.

“Nearly all direct-to-customer brands will be introducing or promoting some form of BNPL in the near future, and it’s a safe, reliable and effective way to pay for those purchases that put pressure on one’s individual or household budget,” he said.

News & TRENDS

BNPL REVITALIZES RETAIL

RETAILERS LOOK TO JUMP-START HOLIDAY SHOPPING WITH BNPL

The holiday shopping season draws near, and retailers are looking for ways to encourage consumers to spend more as shoppers may still be hesitant to use high-interest credit cards following pandemic-caused financial shifts. Consumers are increasingly turning to popular BNPL plans that offer installment payments, encouraging tentative buyers to spend more at the point of sale (POS), according to a [report](#) from RBC Capital Markets.

BNPL companies are reporting that delayed payment options that mimic lines of credit by offering interest-free monthly installments attract early-bird shoppers and [increase](#) the average ticket size by as much as 30 percent to 50 percent. BNPL options that give consumers more time to pay appear to be a catalyst to getting these shoppers to open their wallets for purchases they may not have made with traditional credit cards.



MASTERCARD JOINS THE BNPL TREND WITH NEW INSTALLMENT LOAN OFFERING

Signifying that the BNPL trend is eating into profit margins enjoyed by credit card companies, major card network Mastercard will soon launch technology allowing global banks to offer installment loans. The program will [launch](#) in Australia next year in a partnership with Qantas and consumer lender Latitude Financial, according to Richard Wormald, Mastercard's division president for Australasia. Credit card giants are used to charging high interest rates on purchases, but given the increasing reliance on eCommerce and the growth of BNPL firms such as Afterpay, Mastercard is the latest in a string of banks and merchants wanting to offer shoppers new ways to pay.

One of the primary attractions of BNPL loans and the companies that offer them is that there are no regulations controlling the fees and surcharges often attached to credit cards. The Reserve Bank of Australia (RBA) is [reviewing](#) this practice and is said to be considering a ban on so-called "no surcharge" rules, which would allow banks and retailers to add surcharges to purchases.

AFTERPAY STORE DIRECTORY HELPS GENERATE 1M REFERRALS PER DAY ON AVERAGE FOR MERCHANTS

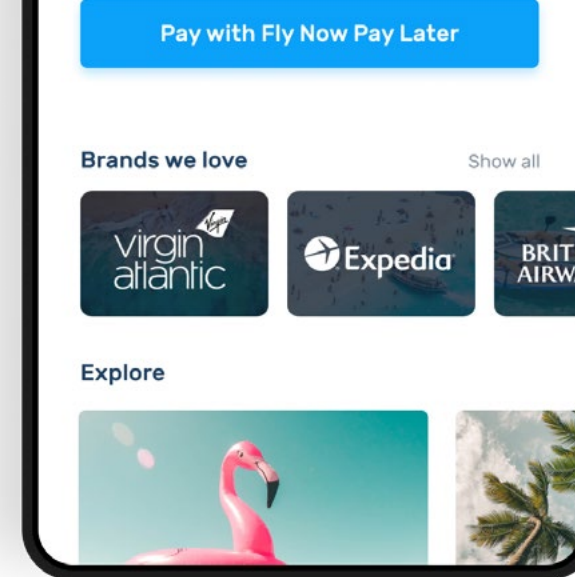
With approximately 29 million U.S. consumers taking advantage of BNPL plans, more retailers are looking to the payment method to help drive online sales as eCommerce continues to grow as a preferred way for many to shop. A [study](#) from PYMNTS and Afterpay found that more than half of consumers have used BNPL services at least once. Afterpay's Zahir Khoja said the company's store directory generates an average of one million referrals per day for merchants, impacting merchants' conversion and average order value.

The directory on the Afterpay website allows consumers to select which retailers offer BNPL options, and clickable links take them right to the retailer's site to make purchases.

PAYMENT PARTNERSHIPS

FASHION NOVA, AFTERPAY TEAM UP TO ATTRACT FALL FASHION SHOPPERS

Online fashion retailer Fashion Nova recently [announced](#) a partnership with BNPL firm Afterpay offering customers a flexible payment option to help drive sales during the busy fall shopping season. The new option, available to online customers at checkout, allows shoppers to pay for their purchase in four interest-free installments. Afterpay North America general manager Zahir Khoja said the new partnership is designed to cater to mostly younger yet financially powerful Gen Z and millennial customers looking to update their wardrobes and who spend their money responsibly and prefer to pay over time. While Fashion Nova maintains five retail locations in Southern California, the apparel and lifestyle brand has a large online presence and joins the nearly 100,000 retailers partnered with Afterpay to help shoppers spend responsibly without adding to their credit debts.



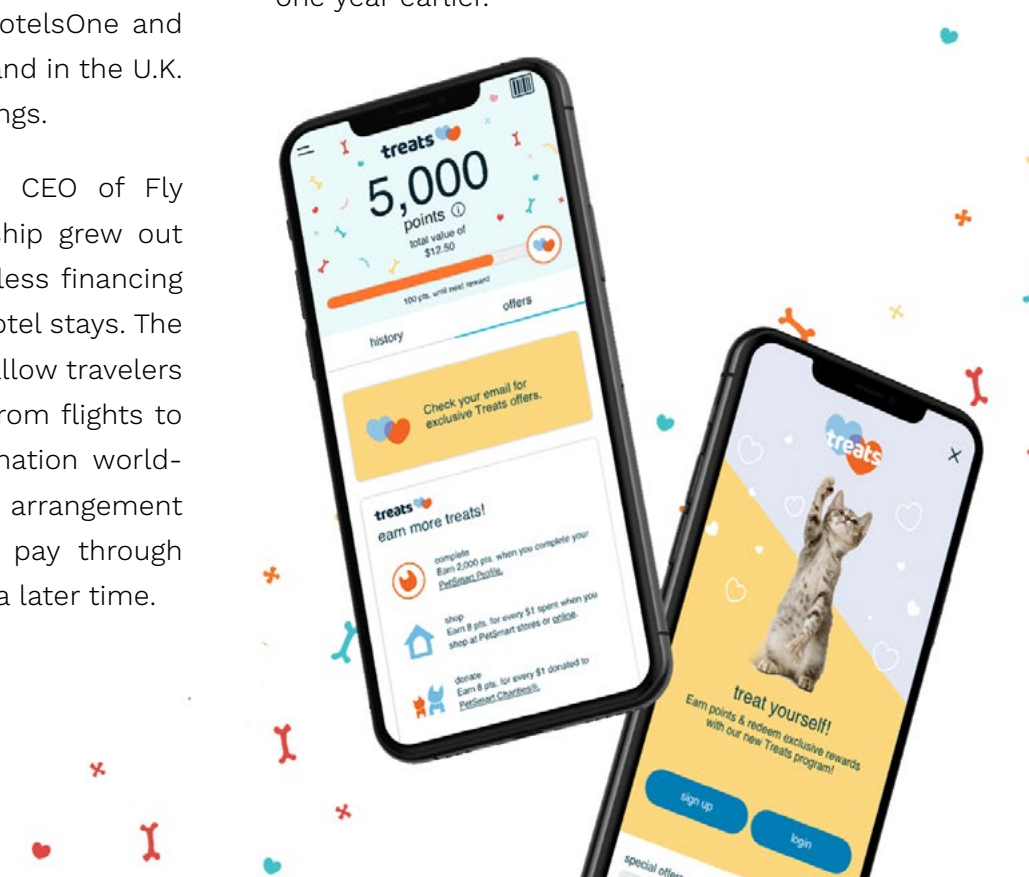
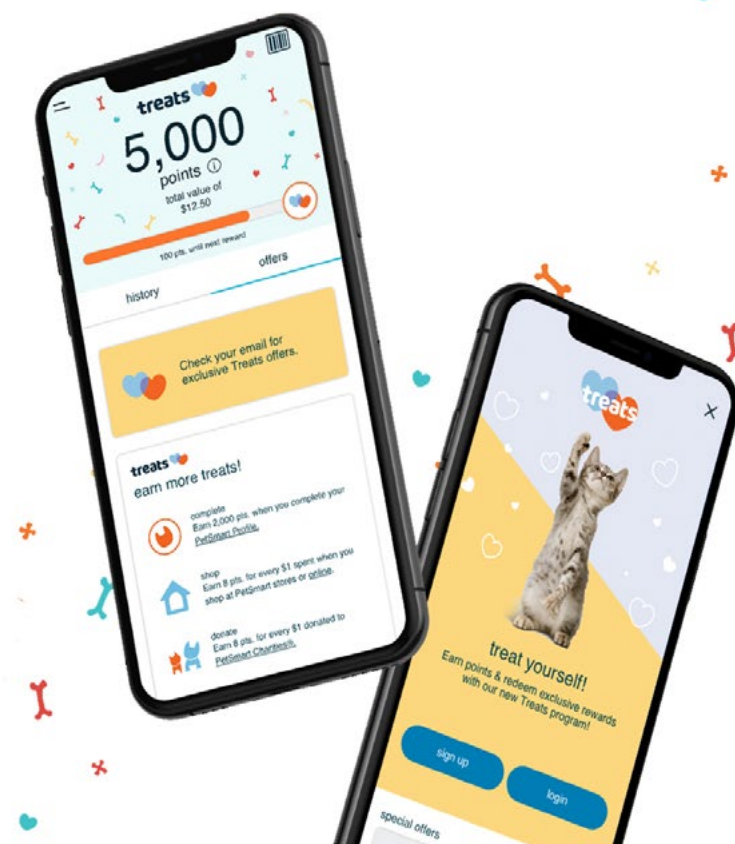
FLY NOW PAY LATER JOINS HOTELSONE TO HELP VACATIONERS MORE EASILY FINANCE TRAVEL

British FinTech firm Fly Now Pay Later has [partnered](#) with HotelsOne, a worldwide reservation network, to encourage travelers to book trips they may have been delaying. As suggested by the name, Fly Now Pay Later is a take on the BNPL trend. The new partnership will provide flexible BNPL financing options to customers that book reservations through HotelsOne and will be rolled out in the U.S. and in the U.K. through sister site Eurobookings.

According to Jasper Dykes, CEO of Fly Now Pay Later, the partnership grew out of a need to provide frictionless financing options to book flights and hotel stays. The new BNPL arrangement will allow travelers to book an entire vacation, from flights to hotels, in virtually any destination worldwide from one website. The arrangement will also allow travelers to pay through interest-free installments at a later time.

PETSMART ENTERS BNPL PARTNERSHIP FOR FLEXIBLE PAYMENT OPTIONS

PetSmart, a retailer that offers pet care products, grooming, training and day camps, will now [offer](#) flexible BNPL financing options to customers thanks to a new partnership with BNPL firm Afterpay. The deal will allow customers to pay for their online and in-store pet purchases in four interest-free installments every two weeks. Afterpay officials say that millennials represent the biggest share of pet owners in the United States. Combined with demand for eCommerce buying solutions and a desire for flexible payment options, the new BNPL availability especially resonates with younger pet owners. Pet searches on the Afterpay platform have increased by nearly 270 percent in 2021 compared to one year earlier.



Deep DIVE

HOW BNPL IS REVITALIZING RETAIL AND THE ECONOMY

Pandemic-related concerns and restrictions occurring in 2020 caused both retailers and consumers to pivot sooner than expected to newer, digital ways of doing business. Shoppers preparing for the 2021 holiday season are unlikely to want to give up the shopping and buying conveniences they have grown accustomed to during the past 18 months.

BNPL plans have gained popularity, allowing shoppers to pay off their purchases over time, usually in equal installments payable every couple of weeks, beginning with an initial payment at the point of sale. A recent [report](#) from Accenture found that consumer spending using BNPL options has increased by 230 percent since the beginning of 2020, resulting in shopping basket sizes up to 17 percent higher in value.

A recent [study](#) estimated that 29 million consumers — 11 percent of the U.S. total

— have used BNPL as payment in the last 12 months. A March 2021 [survey](#) also found the highest growth in BNPL use among both the youngest and the oldest user demographics, with surges of 62 percent in 18- to 24-year-old consumers and 98 percent in consumers that are 55 and older. Older shoppers may recognize BNPL as a trendy new way to pronounce the word “layaway,” but the crucial difference is that BNPL allows customers to take custody of their purchases immediately rather than putting them aside until they have paid for in full.

PYMNTS’ research suggests that these new shopping tastes may be critical to the survival of business. A September 2021 PYMNTS survey of 2,719 small to mid-sized businesses found that 63 percent of firms in the retail trade sector said BNPL programs have been vital to their recovery from the pandemic.

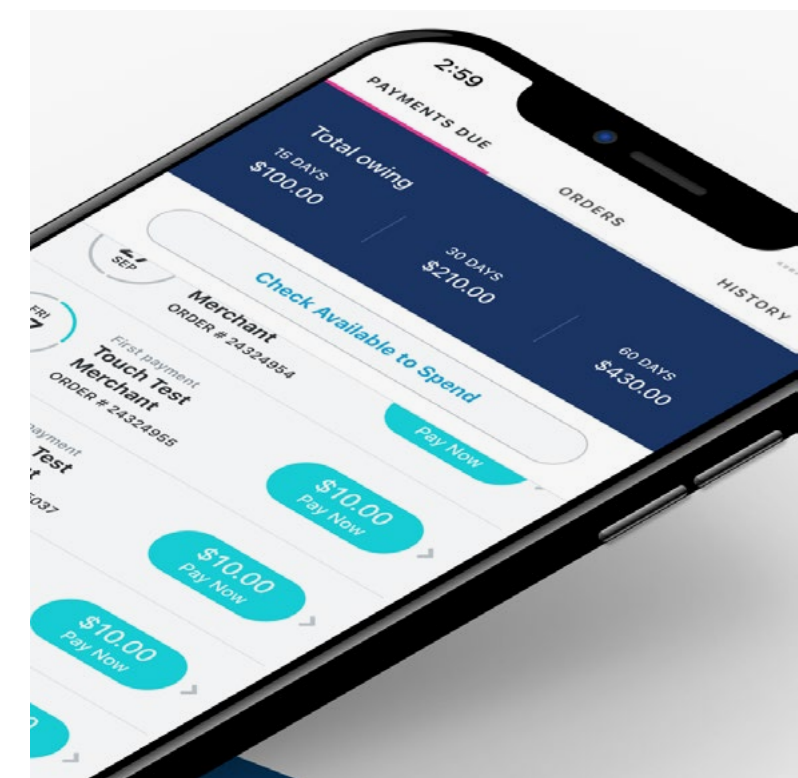
The same [report](#) from Accenture found that using a BNPL service such as Afterpay may incentivize customers to spend more with retailers. It indicated that consumers using the service would collectively save up to \$459 million in fees and interest they would otherwise incur if they used credit cards for their purchases, nearly \$6 per order.

Those savings add up for merchants as well. The same report suggested that merchants using Afterpay gained an average of 13 percent more customers and generated \$8.2 billion in new revenue in 2021. Merchants also saved approximately \$590 million in costs, with nearly 50 percent of those cost savings resulting from lower customer costs.

Just 2 percent of firms that failed to offer BNPL programs, by contrast, reported recovering fully. The following Deep Dive examines PYMNTS’ latest research on BNPL’s place in retailers’ business strategies, revealing how this payment method may play a crucial role in the economic recovery of retail.

BNPL HOLDS MASSIVE SWAY, DESPITE COSTS

PYMNTS’ findings suggest that while larger retailers have the financial ability to invest in BNPL technology and services, SMBs are having a more challenging time tapping



into these new payment solutions. Sixty percent of the total sample of surveyed businesses offered BNPL, but these payment plans were significantly more popular among respondents with higher annual revenues. Seventy-four percent of businesses with annual revenues greater than \$2.5 million offered BNPL, compared to just 39 percent of those with annual revenues of less than \$250,000.

BNPL helped the surveyed businesses overcome the pandemic-caused drop in sales, with 54 percent of respondents attributing more than half of total sales since the pandemic’s onset to this payment method alone. In fact, 21 percent of

TABLE 1:
Percentage of monthly sales generated via BNPL programs
 Share of SMBs whose BNPL monthly sales accounted for select levels of overall sales, by sector

	MONTHLY SALES GENERATED			
	0%-24%	25%-49%	50%-74%	75%-100%
ENTIRE SAMPLE	19.8%	25.8%	22.1%	32.3%

INDUSTRY				
• Retail trade	28.8%	37.9%	12.1%	21.2%
• Construction	31.4%	28.6%	14.3%	25.7%
• Professional services	25.0%	50.0%	12.5%	12.5%
• Arts and entertainment	0.0%	66.7%	33.3%	0.0%

Source: PYMNTS.com

businesses in the retail trade segment said that BNPL generated three-quarters or more of their revenues. That figure rose to 26 percent among construction or contracting firms. One-third of arts and entertainment businesses surveyed said that BNPL was responsible for between 50 percent and 74 percent of their sales.

To know BNPL is to love it, as 79 percent of SMB respondents already featuring the method said they were likely to implement it again in the next 12 months. This figure rose to 85 percent for the retail trade

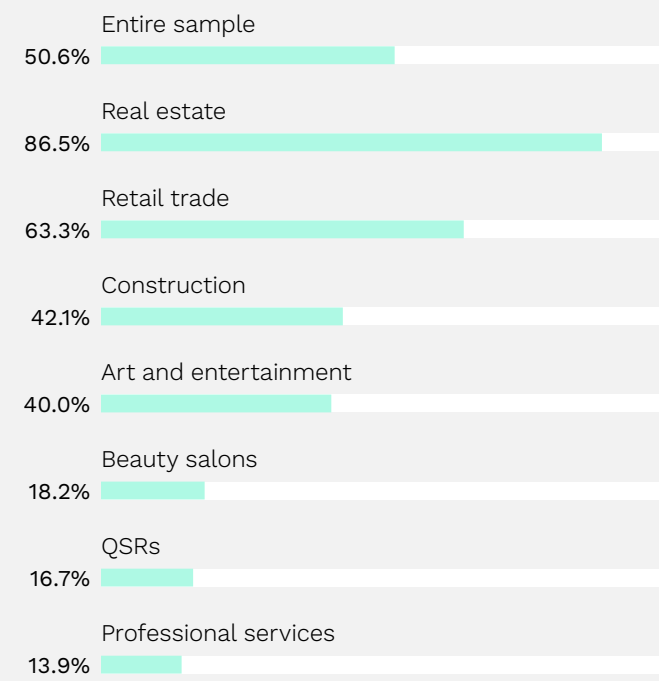
segment in particular. On the other hand, firms that are not currently offering BNPL payments were reluctant to implement the option. Nearly three-quarters of respondents that do not offer BNPL said they are “not at all” or “slightly” likely to convert to adopting such programs in the next year.

The costs associated with implementing BNPL might explain these firms’ reluctance. SMBs often need the quick and guaranteed revenue offered by cash and other traditional payment methods. Even 68 percent of the respondents that currently do offer

BNPL complained that the costs of introducing these programs exceeded the revenues they generated.

Some BNPL benefits may be less immediate, however. Survey respondents indicated that BNPL works best as a promotional tool for customer acquisition, bringing in new shoppers who may not have purchased without the BNPL option. This can be very valuable in the long run, even when the costs of delivering the service are higher than the immediate revenue it provides.

FIGURE 1:
How firms value BNPL relative to economic recovery
 Share of firms that found BNPL “very” or “extremely” important to sector’s economic recovery



Source: PYMNTS.com

BNPL HELPS BUSINESSES RECOVER

Perhaps the most striking impact of BNPL on survey respondents was that companies offering the method reported having an easier time recovering from the pandemic than those that did not offer it. More than one-third of respondents that offered BNPL said that despite having suffered a negative impact from the pandemic, their businesses had made a full recovery since then. Only 2 percent of businesses that did not offer BNPL could say the same, with 17 percent reporting that they had not recovered. Just 8 percent of firms offering BNPL, by contrast, said their businesses had not recovered from pandemic losses. More than half of survey respondents said that BNPL was “very” or “extremely” important to their segment’s economic recovery. That figure increased to 87 percent in the real estate sector and 63 percent in retail trade.

Offering BNPL requires an initial investment that may seem daunting to small business players, but the long-term payoffs can be substantial in both revenues and customer acquisition. Businesses implementing BNPL methods stand to gain as the economic recovery continues.



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 Limited (ASX: APT) is transforming the way we pay by allowing customers to buy products immediately and pay for their purchases over four installments, always interest-free. The service is completely free for customers who pay on time, helping people spend responsibly without incurring interest or extended debt. As of June 2021, Afterpay is offered by nearly 100,000 of the world’s favorite retailers and is used by nearly 16 million active customers globally.

Afterpay is currently available in Australia, Canada, New Zealand and the United States as well as in France, Italy, Spain and the United Kingdom, where it is known as Clearpay. Afterpay is on a mission to power an economy in which everyone wins.

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 feedback@pymnts.com.

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