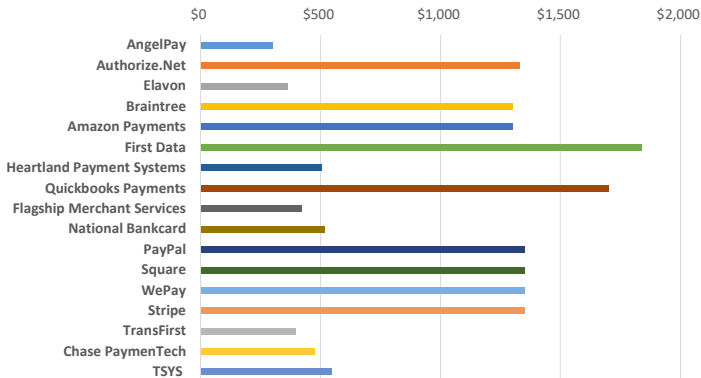


Cost Comparison Between Merchant Payment Processors

	AngelPay	Authorize. Net	Elavon	Braintree	Amazon Payments	First Data	Heartland Payment Systems	Quickbooks Payments	Flagship Merchant Services	National Bankcard	PayPal	Square	WePay	Stripe	TransFirst	Chase PaymentTech	TSYS
Markup %	0.30%	1.00%	0.20%	1.00%	1.00%	1.50%	0.40%	1.45%	0.30%	0.30%	1.00%	1.00%	1.00%	1.00%	0.20%	0.30%	0.40%
Added \$ Markup Per Txn	\$0	\$0.30	\$0.10	\$0.30	\$0.30	\$0.25	\$0.05	\$0.25	\$0.10	\$0.19	\$0.30	\$0.30	\$0.30	\$0.30	\$0.18	\$0.15	\$0.10
Mthly PCI Fee	\$0	\$0.00	\$35.00	\$0.00	\$0.00	\$19.95	\$8.95	\$0.00	\$8.25	\$6.58	\$0.00	\$0.00	\$0.00	\$0.00	\$6.27	\$0.00	\$6.25
Mthly Stmt Fee	\$0	\$0.00	\$19.99	\$0.00	\$0.00	\$9.95	\$15.00	\$0.00	\$7.95	\$9.95	\$20.00	\$20.00	\$20.00	\$20.00	\$5.00	\$9.95	\$10.00
Setup Fee	\$0	\$49.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$99.00	\$25.00
Charge-Back Fee	\$10	\$25.00	\$20.00	\$15.00	\$20.00	\$30.00	\$25.00	\$0.00	\$25.00	\$25.00	\$20.00	\$20.00	\$20.00	\$20.00	\$25.00	\$10.00	\$20.00
Mthly Gateway Fee	\$0	\$25.00	\$10.00	\$0.00	\$0.00	\$18.00	\$7.95	\$0.00	\$7.95	\$9.95	\$30.00	\$30.00	\$30.00	\$30.00	\$5.00	\$9.95	\$10.00
Mthly Min Txn Volume	\$0	\$0.00	\$35.00	\$0.00	\$0.00	\$0.00	\$4,167.00	\$0.00	\$25.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00	\$25.00	\$25.00
Termination Fee	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$495.00	\$295.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00
Total \$ Cost per Month	\$300	\$1,329.08	\$364.99	\$1,300.00	\$1,300.00	\$1,839.15	\$506.48	\$1,700.00	\$424.15	\$516.48	\$1,350.00	\$1,350.00	\$1,350.00	\$1,350.00	\$396.27	\$478.15	\$549.17
Total % Cost per Month	0.30%	1.33%	0.36%	1.30%	1.30%	1.84%	0.51%	1.70%	0.42%	0.52%	1.35%	1.35%	1.35%	1.35%	0.40%	0.48%	0.55%
% Higher Cost than																	
AngelPay	-	343.03%	21.66%	333.33%	333.33%	513.05%	68.83%	466.67%	41.38%	72.16%	350.00%	350.00%	350.00%	350.00%	32.09%	59.38%	83.06%
Transparent Fees	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes	Yes	No	No	No
Req. Long-Term Contract	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No	No	No	Yes
Online Processing Since	1996	1996	~2008	2007	2007	~2000	~2000	~2007	2001	2001	1998	2009	2008	2011	~2000	~2000	~2000
Nonprofit?	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Note #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Comparing Merchant Payment Processors by Total Cost per Month



Analysis Based on:

- 1,000 Transactions per Month
- \$100 per Transaction
- 0.00% Chargeback Rate (per "Transactions per Month" Value Above)
- \$100,000 Total Transaction Volume per Month (auto-computed)

Table Notes:

- 1 This is when our team launched Authorize.net.
- 2 This is when our team launched Authorize.net.
- 3 PCI fee is a mthly "PCI Non-Compliance" fee.
- 4 Acquired by PayPal in 2013.
- 5 Amazon was founded in 1994, but their payments service was launched in 2007.
- 6 Usually only works through resellers unless you're a large company.
- 7 Approximate start year.
- 8 Approximate start year.
- 9 \$99/year PCI fee converted to mthly rate.
- 10 \$79/year PCI fee converted to mthly rate.
- 11 Mthly fee adds recurring billing & fraud protection.
- 12 An integrator/reseller
- 13 An integrator/reseller
- 14 An integrator/reseller
- 15 \$75.20/year PCI fee converted to mthly rate.
- 16 Many acquisitions make it difficult to identify first online payment processing year.
- 17 3-yr contract. TSYS has existed for many years, but online processing since ~2000.

Additional Notes:

Expense Allocation. The results in the "Total Cost per Month" rows of the raw data table allocate common one-time fees (setup fees, termination fees, etc.) frequently charged by commercial payment processors across \$1 million for the first year of payment processing volume. Additionally, to properly factor in the real cost of the cancellation fees, we assume for this analysis that an organization will cancel its payment processing service after one year and switch to some other provider. This approach enables us to provide a clear and reasonable comparison of the *total costs* between the nonprofit AngelPay Foundation and all the other most popular commercial payment processing providers.

Historical Continuity Implied in the Analysis. The AngelPay Foundation team launched the nonprofit AngelPay brand in 2016, but we are the same engineering and leadership team that launched Authorize.Net in 1996 and we have continuously served thousands of customers worldwide for over 20 years through Authorize.Net, Vision Bankcard, and the nonprofit AngelPay Foundation. This is why we can legitimately include "1996" in the "Online Processing Since" column of the raw data table above.

Taking All Perspectives Into Account. Be aware that some profit-driven corporations, their affiliates, and paid industry analysts feel threatened by the nonprofit AngelPay Foundation. Some of these groups may complain that the historical continuity described above misrepresents the true "seniority" of the AngelPay Foundation in the merchant payment processing industry. If you ever hear or see this complaint from those groups, please consider this fundamental point: A merchant payment processing "brand" is nothing without the technical skill, experience, technology, and resources of the humans who create and deliver the value that the brand represents. The AngelPay Foundation is guided by a thoughtful and humble team, but to anybody who tries to question AngelPay's integrity, intentions, or experience: *Nobody* in the global ecommerce sector has more experience than AngelPay's founding team in developing successful, secure, and scalable ecommerce payment processing solutions.