Affirm's flexible and transparent pay-over-time options now available in the UK

November 3, 2024

US market leader, publicly listed on NASDAQ since 2021, launches in the UK having processed more than $75 billion in transactions in the US and Canada over the last five years

Affirm is authorised and regulated by the Financial Conduct Authority

Nearly one quarter of UK buy now, pay later consumers were charged late fees in 2023, Affirm does not have any late fees or hidden charges

LONDON--(BUSINESS WIRE)--Nov. 3, 2024-- Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, has launched its flexible and transparent pay-over-time options in the UK.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20241103449736/en/

(Photo: Business Wire)

Founded in 2012, Affirm's mission is to build honest financial products that improve lives. The company offers approved consumers an alternative to credit cards and other pay-over-time options, providing the ability to split the total cost of purchases into budget-friendly payments. While nearly one quarter of buy now, pay later users in the UK were charged late fees in 2023, Affirm does not have any late fees or hidden charges, which supports the responsible extension of credit. Affirm underwrites every individual transaction before making a real-time credit decision and only approves consumers following an assessment that evidences their ability to repay.

Affirm's expansion to the UK adds to its presence in the US and Canada. This will enable Affirm to further build upon its growing network of 50 million consumers and over 300,000 active merchants worldwide, including brands such as Amazon, Shopify, Walmart, and many more. Affirm has been publicly traded on NASDAQ since 2021 and has processed more than $75 billion over the last five years.

In the UK, Affirm will initially offer its interest-free and interest-bearing monthly payment options. Any interest applied will be fixed and calculated solely on the original principal amount, meaning the amount of any interest does not ever increase or compound. Consumers will always know what they owe upfront. Affirm UK Limited ("Affirm") is authorised and regulated by the Financial Conduct Authority.

Affirm is launching in the UK with Alternative Airlines, a leading flight booking site, and Fexco, a leading global fintech and payments processor, with additional UK and international brands expected to follow. Eligible Alternative Airlines customers can now select Affirm at checkout, go through an eligibility check, and if approved, select from Affirm's monthly payment plans for their flight purchases. Additionally, Fexco's international clients with a UK presence can easily integrate Affirm and offer it as a payment option to their customers at checkout.

Max Levchin, Founder and CEO of Affirm, commented: *"Affirm was founded on the premise of putting people first and empowering consumers to take greater control over their finances. Building on our leadership in the US and Canada, where we partner with top retailers and commerce platforms, we see a significant opportunity to extend our mission of building honest financial products to the UK. We know that UK consumers are savvy shoppers who appreciate upfront, no-nonsense products. We look forward to offering them responsible credit options that truly put consumers first and working collaboratively with our UK partners to demonstrate how honest finance is good business."*

Poppy Gustafsson, Minister for Investment, commented: *"We are proud to have Affirm establish a presence and open for business in the UK. Their substantial investment will not only help create tech-savvy jobs but underscores their confidence in the UK economy. This government is laser-focused on supporting business growth and expansion. The UK market offers a range of exciting opportunities, helping companies diversify their offerings and revenue streams, and making the UK one of the most innovative economies in the world."*

Niall Mackenzie, His Majesty's Trade Commissioner for North America, said: *"We are proud to have Affirm bring its world-class financial payments platform to UK consumers. Their convenient and transparent credit offering – trusted by millions of consumers in the US and Canada - will offer UK consumers more payment choice and flexibility and help retailers better serve*

their customers. Affirm's investment in the UK and commitment to hiring a tech-savvy workforce underscores their confidence in our economy, and we look forward to partnering with them as they continue to invest, grow and expand in the UK."

With over 2,000 staff worldwide, Affirm currently has more than 30 employees in the UK, and plans to hire additional UK-based staff this year. Similar to their international colleagues, UK employees will have the opportunity to work remotely and meet in-person on a regular basis.

Affirm's UK business is led by Ruth Spratt, VP and Country Manager. With over 25 years of leadership experience across the payments, media, and travel industries, she most recently served as UK Country Manager and Board Director for payments provider, Zip. Ruth and her UK-based team will drive Affirm's growth in the market through the expansion of merchant and channel partnerships, while maintaining full regulatory compliance.

Ruth Spratt, UK Country Manager of Affirm, added: *"There are many brilliant businesses in the UK that make this country what it is – and we can't wait to start working with them. The UK's open economy, mature consumer market, and world-class talent makes it the perfect place for the next phase of Affirm's journey. By entering the UK alongside a leading travel provider and platform partner, we're able to expediently and deliberately begin growing Affirm's UK network of consumers and merchants. We look forward to continuing to expand in the coming months."*

Brian Cleary, CEO, of Fexco OpenConnect, shared: *"We are thrilled to expand our partnership with Affirm to serve our UK partners. Their leadership in the travel sector, technological expertise, and capacity to serve a broad range of transactions make them uniquely suited to serve our network of premier cruise lines. Additionally, their customisable terms and steadfast commitment to never charging late and hidden fees, like compound interest, ensure that our partners can fully benefit from Affirm's consumer-centric approach. We look forward to working with Affirm to empower more travellers to enjoy memorable experiences."*

Sam Argyle, Managing Director of Alternative Airlines, said: *"At Alternative Airlines, we believe that everyone should have the freedom to fly—whether it's for a dream vacation, an important family gathering abroad, or a last-minute break. Affirm's user-friendly, seamless experience helps to enable just that, while ensuring people access credit responsibly. Consumers demand payment choice, flexibility and transparency at checkout, and Affirm delivers all three. Over the last five years, we've seen the value that Affirm delivers to our U.S. travellers, and more recently with our Canadian travellers. We are incredibly excited to offer Affirm's personalised payment options in the UK."*

About Affirm

Affirm's mission is to deliver honest financial products that improve lives. By building a new kind of payment network – one based on trust, transparency and putting people first – we empower millions of consumers to spend and save responsibly, and give thousands of businesses the tools to fuel growth. Unlike most credit cards and other pay-over-time options, we show consumers exactly what they will pay up front and never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | X.

Affirm is a form of credit. Credit subject to credit check. Terms apply. UK residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status.

22% Representative APR.

Affirm UK Limited provides consumer credit products and is authorised and regulated by the Financial Conduct Authority ("FCA") for carrying out regulated consumer credit activities (firm reference number 756087). Company number 10199101, with its registered Office is at C/O TMF Group, 1 Angel Court, 13th Floor, London, EC2R 7HJ. Affirm is the trading name of Affirm UK Limited.

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