Affirm and PGIM expand long-term capital partnership to invest up to $3 billion via revolving pass-through loan sale facility

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SAN FRANCISCO--(BUSINESS WIRE)--Jun. 18, 2025-- Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, and PGIM Fixed Income, a Prudential Financial (NYSE: PRU) company and one of the largest global fixed income managers with $862 billion in assets under management[1], today announced the expansion of their capital partnership with a new revolving pass-through loan sale facility that will invest up to $3 billion over 36 months by purchasing up to $500 million of Affirm loans at any one time.

This unique revolving pass-through facility follows PGIM's earlier private purchase of $500 million in Affirm loans in December 2024 as well as previous investments in Affirm's assets via the company's asset-backed securitizations. PGIM manages a leading asset-based finance platform with more than $145 billion in assets under management across public and private securitized credit[1].

"PGIM is proud to expand our longstanding collaboration with Affirm. This agreement is a further testament to our commitment to finding durable sources of risk-adjusted returns for our clients through our selective origination process," said Edwin Wilches, co-head of Securitized Products at PGIM Fixed Income. "This innovative pass-through facility showcases our ability to find attractive opportunities across public and private markets and how our access to diverse pools of capital can deliver value to our partners."

"We are always in constant dialogue with our capital partners to better understand their needs and how we can deliver even more value to them," said Brooke Major-Reid, Chief Capital Officer of Affirm. "This first-of-its-kind facility for Affirm and PGIM does exactly that and demonstrates how we can utilize innovative structures to create winning partnerships. We greatly appreciate the PGIM team's support for our mission to deliver honest financial products that improve lives."

Affirm empowers consumers with a transparent and flexible way to pay over time without any late or hidden fees. The company generated over $33 billion in gross merchandise volume (GMV) for the last twelve months ending March 31, 2025. With a diverse and durable funding model across multiple channels, Affirm's total funding capacity grew to $23.3 billion as of March 31, 2025, marking the ninth consecutive quarter that funding capacity increased. As a scaled and programmatic issuer, Affirm has issued 23 asset-backed securitizations totaling $11.5 billion with participation from over 150 unique capital partners across institution types, including: alternative asset managers, insurance companies, pension funds, sovereign wealth funds, hedge funds, and banks.

[1] As of March 31, 2025

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 never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | X.

About PGIM FIXED INCOME

PGIM Fixed Income, with $862 billion in assets under management as of March 31, 2025, is a global asset manager offering active solutions across all fixed income markets. The company has offices in Newark, N.J., London, Amsterdam, Zurich, Munich, Paris, Singapore, Sydney, Hong Kong, and Tokyo. For more information, visit https://www.pgim.com/us/en/institutional/businesses/fixed-income.

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