



Affirm and CPP Investments renew and expand capital partnership

June 4, 2026



SAN FRANCISCO & TORONTO--(BUSINESS WIRE)--Jun. 4, 2026-- Affirm (NASDAQ: AFRM) and Canada Pension Plan Investment Board ("CPP Investments"), through subsidiaries of CPPIB Credit Investments Inc., today announced a renewed and expanded forward-flow agreement. Under the 24-month agreement, CPP Investments will commit US\$1.7 billion to purchasing Affirm installment loans, with the ability to increase the commitment to US\$2.2 billion.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260604725818/en/>

The agreement is expected to support up to approximately US\$8 billion in consumer loan volume over its two-year term and builds on a longstanding relationship. Since 2019, CPP Investments has purchased nearly US\$14 billion in Affirm assets through forward-flow agreements and asset-backed securitizations.

This investment will help power Affirm's growing network of consumers and merchants. Affirm offers consumers honest, transparent payment options at checkout and funds its loans through a diverse network of capital partners. Nearly 27 million active consumers use Affirm to pay over time on terms they can see and understand, with no late or hidden fees. Over the last 12 months ending March 31, 2026, Affirm delivered US\$46 billion in gross merchandise volume (GMV).

"CPP Investments has been one of our most valued capital partners since the earliest days of our program, and this renewal reflects the trust and track record we've built together," said Michael Linford, Chief Operating Officer of Affirm. "We are grateful to have deep partnerships with some of the world's most sophisticated, stable investors, including CPP Investments, and this expanded relationship will continue to fuel our growth as we generate quality assets at scale."

"Affirm has established a leading position in a large and growing segment of consumer finance by offering transparent payment solutions that resonate with both consumers and merchants," said Paras Vira, Managing Director, Head of Americas Structured Credit at CPP Investments. "The company has consistently produced the kind of credit performance we look for in a long-term partner and we are pleased to renew and expand our commitment as we aim to generate attractive returns for the CPP Fund in the interests of CPP contributors and beneficiaries."

Affirm maintains a durable and resilient funding model across multiple channels, including warehouse facilities, forward-flow agreements, and asset-backed securitizations. As of March 31, 2026, Affirm's total funding capacity had grown to US\$28.2 billion, supported by a diverse group of long-term capital partners across institution types.

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 CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interests of the more than 22 million contributors and beneficiaries. We make investments globally across public equities, private equities, real estate, infrastructure, and fixed income. Headquartered in Toronto with offices worldwide, CPP Investments is governed independently of the Canada Pension Plan. At March 31, 2026, the Fund totalled C\$793.3 billion. Visit www.cppinvestments.com.

Forward Looking Statement from Affirm

This press release contains forward-looking statements involving risks and uncertainties, including expectations regarding the partnership with CPP Investments.

AFRM-PA

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Media Contacts

Affirm: press@affirm.com

CPP Investments: media@cppib.com

Investor Contact

Affirm: ir@affirm.com

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