Affirm completes $500 million asset-backed securitization to support continued growth

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SAN FRANCISCO--(BUSINESS WIRE)--Aug. 4, 2021-- Affirm Holdings, Inc. (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, today announced that it has closed a $500 million securitization of its point-of-sale installment loans. The issuance follows an active and successful period for Affirm, having recently been recognized as "Esoteric ABS Issuer of the Year" in the 2021 U.S. Securitization Awards announced by GlobalCapital. The transaction marks Affirm's third securitization of 2021, the sixth since it launched its program in July 2020 and represents the company's most successful issuance to date.

"Our capital strategy continues to be an important point of competitive differentiation for Affirm as our ABS program builds upon its already strong execution," said Michael Linford, Chief Financial Officer at Affirm. "Our 2021-B securitization was our most efficient execution to date, and provides us with even greater flexibility to support our growth in 2021 and beyond. We appreciate the exceptionally strong investor demand for this offering, and the confidence in our platform from our large, diversified group of institutional capital partners."

The offering included five classes of fixed-rate notes: Class A, Class B, Class C, Class D, and Class E, all of which were rated by DBRS-Morningstar, with assigned ratings of AA (sf), A (sf), BBB (sf), BB (sf), and B (sf), respectively. The notes were placed with a diversified mix of institutional investors in a private offering pursuant to Rule 144A under the Securities Act of 1933, as amended. Barclays acted as lead bookrunner and structuring agent with J.P. Morgan and Truist Securities as joint bookrunners and Morgan Stanley, Regions Securities, and R. Seelaus & Co. as co-managers.

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 credit cards and other pay-over-time options, we show consumers exactly what they will pay up front, never increase that amount, and never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | Twitter.

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