Affirm extends multi-year exclusive partnership with Shopify in the U.S.

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Affirm to continue serving as exclusive provider of Shop Pay Installments in the U.S.

Shop Pay Installments to integrate Affirm's Adaptive Checkout™ and support all eligible U.S. merchants with both biweekly and monthly payment options and address higher cart sizes

SAN FRANCISCO--(BUSINESS WIRE)--May 12, 2022-- Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, announced today a multi-year extension of its partnership in the U.S. with Shopify, a provider of essential internet infrastructure for commerce. The agreement cements Affirm as the exclusive pay-over-time provider for Shop Pay Installments in the U.S.

In connection with the extended agreement, all eligible U.S. merchants offering Shop Pay Installments will have access to Affirm's Adaptive Checkout™, a first-of-its-kind product in the U.S., which dynamically offers biweekly and monthly payment options side-by-side in a single integrated checkout.

Since its launch in June 2021, Shop Pay Installments, powered by Affirm in the U.S., has enabled more than 100,000 Shopify merchants to seamlessly offer millions of consumers the ability to split purchases up to $3,000 into four interest-free biweekly payments with no fees. Beginning this summer, Shop Pay Installments will add Affirm's Adaptive Checkout™, enabling eligible merchants to offer the only optimized payment options in the U.S. – from interest-free biweekly payments to monthly simple interest-bearing installments. As a result, buyers will be able to use Shop Pay Installments for cart sizes that range from $50 to $17,500, with payment terms ranging from six weeks to 12 months.

"Last year, we chose to partner with Affirm in the U.S. due to their technology and expertise in buy now, pay later solutions, and their commitment to transparency and never charging late or hidden fees," said Shruti Patel, Director of Product Partnerships at Shopify. "As we extend our partnership with Affirm in the U.S., we look forward to helping our merchants deliver even more flexibility and choice to their buyers, while increasing conversion, driving higher average cart sizes and faster checkouts that reduce cart abandonment."

"Together with Shopify, we set out to build a custom payment option that would help Shopify merchants of all sizes accelerate growth, while empowering their millions of buyers with a transparent and flexible way to pay. Since its launch in June 2021, Shop Pay Installments has done just that, enabling buyers to split a total purchase amount into four interest-free bi-weekly payments at checkout," said Silvija Martincevic, Chief Commercial Officer at Affirm. "Now we're bringing even more options to Shopify's merchants and their customers by serving a broader range of transactions with a wider-range of payment schedules available to their U.S. network."

Affirm separately disclosed its financial results for its fiscal 2022 third quarter ended March 31, 2022. For more information, please visit: investors.affirm.com.

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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Rates from 0% APR or 10-30% APR. Payment options through Shop Pay Installments, are subject to an eligibility check and are provided by these lending partners: affirm.com/lenders. Options depend on your purchase amount, and a down payment may be required. State notices to consumers: www.affirm.com/licenses.

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