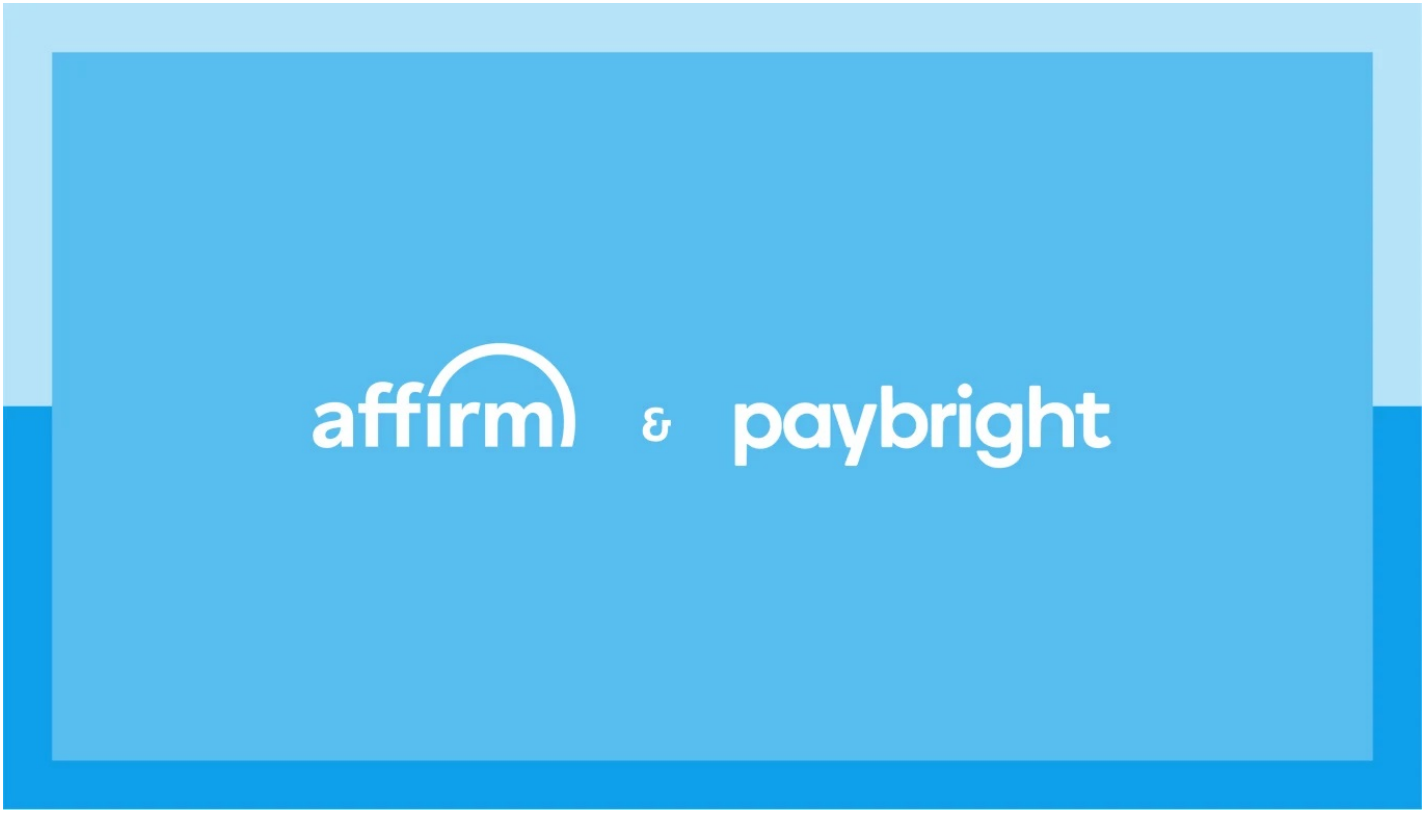
Affirm to acquire PayBright, one of Canada's leading buy-now-pay-later providers, for CAD $340 million

December 3, 2020

Transaction Enables Affirm, a Leading U.S.-based Pay-Over-Time Platform, to Expand Presence in Canada and Serve Even More Merchants and Consumers



SAN FRANCISCO – December 3, 2020 – Affirm, a more flexible and transparent alternative to credit cards, today announced it has entered into a definitive agreement to acquire PayBright, one of Canada's leading buy-now-pay-later providers. Under the terms of the agreement, Affirm will acquire PayBright for a total cash and equity consideration of approximately CAD $340 million. Additional terms of the transaction were not disclosed.

The combination of Affirm and PayBright unites two innovators with complementary merchant relationships and deeply aligned cultural values, and creates a payment solutions platform with expanded scale and reach. Together, Affirm and PayBright will have a larger and more diverse merchant network across the United States and Canada. Additionally, PayBright's first-mover advantage in Canada provides Affirm the opportunity to continue to expand.

"We are excited to combine with PayBright, creating the opportunity to expand our footprint across North America and scale our platform," said Max Levchin, CEO and founder of Affirm. "PayBright shares Affirm's goal of improving the payments experience for consumers and merchants alike, and PayBright's base of merchants complements our own customer network. We look forward to welcoming their talented team to the Affirm family."

"We built PayBright with the mission of making the everyday commerce experience simply better for Canadians," said Wayne Pommen, President and CEO of PayBright. "Partnering with Affirm gives us the opportunity to deliver on that promise on a much larger scale. Affirm's network, focus on trust and transparency, and industry-leading technology make it the ideal partner for PayBright. As part of a larger, multinational organization, we can help even more merchants attract new customers and provide a greater number of consumers with more control and flexibility in their purchasing decisions. We are delighted to be joining forces with Affirm and taking Buy Now, Pay Later to the next level in Canada."

Built upon core principles of simplicity, transparency, and putting people first, Affirm's mission is to deliver honest financial products that improve lives. Since its founding in 2012, Affirm has charged $0 in late fees for missed payments. Affirm's payment solution empowers consumers to select how they wish to pay — including biweekly and monthly payment options — on a per-transaction basis. The company's business model is aligned with the interests of both consumers and merchants, leveraging a data-driven approach to inform risk assessment that results in empowering consumers and generating value for merchants.

The transaction is expected to close in the first quarter of calendar year 2021, subject to customary closing conditions.

Baker McKenzie and Norton Rose Fulbright acted as legal advisors to Affirm.

PJ SOLOMON acted as financial advisor to PayBright, and Borden Ladner Gervais LLP (BLG) acted as legal advisor.

About Affirm

Affirm is purpose-built from the ground up to provide consumers and merchants with honest financial products and services that improve their lives. We are revolutionizing the financial industry to be more accountable and accessible while growing a network that is beneficial for consumers and merchants. Affirm provides more than 6.2 million U.S. and Canadian consumers a better alternative to traditional credit cards, giving them the flexibility to buy now and pay over time at virtually any store. Unlike payment options that have late fees, compounding interest and unexpected costs, Affirm shows customers up front exactly what they'll pay — with no hidden fees and no surprises. Affirm partners with over 6,500 merchants in the U.S., helping them grow sales and access new consumers. Our merchants include brands like Walmart, Peloton, Oscar de la Renta, Audi, and Expedia, and span verticals including home and lifestyle, travel, personal fitness, electronics, apparel and beauty, auto, and more. Loans through Affirm are provided by these lending partners: affirm.com/lenders.

About PayBright

PayBright is one of Canada's leading providers of installment payment plans for e-commerce and in-store purchases. Through partnerships with over 7,000 domestic and international retailers, PayBright allows Canadian consumers to buy now and pay later in a quick and easy experience. PayBright is fully integrated with leading retail partners including Hudson's Bay, Oakley, SAIL, Steve Madden, eBay, Dynamite, SHEIN, Wayfair, Samsung, and Endy. PayBright's installment plans range from four bi-weekly interest-free payments for smaller purchases, and up to 60 months for larger purchases. In 2017, PayBright powered Canada's first-ever e-commerce installment payment transaction, and since then has grown its platform significantly. Unlike other installment payment options, PayBright does not require consumers to sign up for a credit card and does not charge hidden fees, retroactive interest, or revolving interest. PayBright was named Canada's Fintech Company of the Year in 2019 by the Digital Finance Institute, and was recently named to Deloitte's Technology Fast 50 for 2020, recognizing Canada's fastest-growing technology companies over the preceding four years.

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