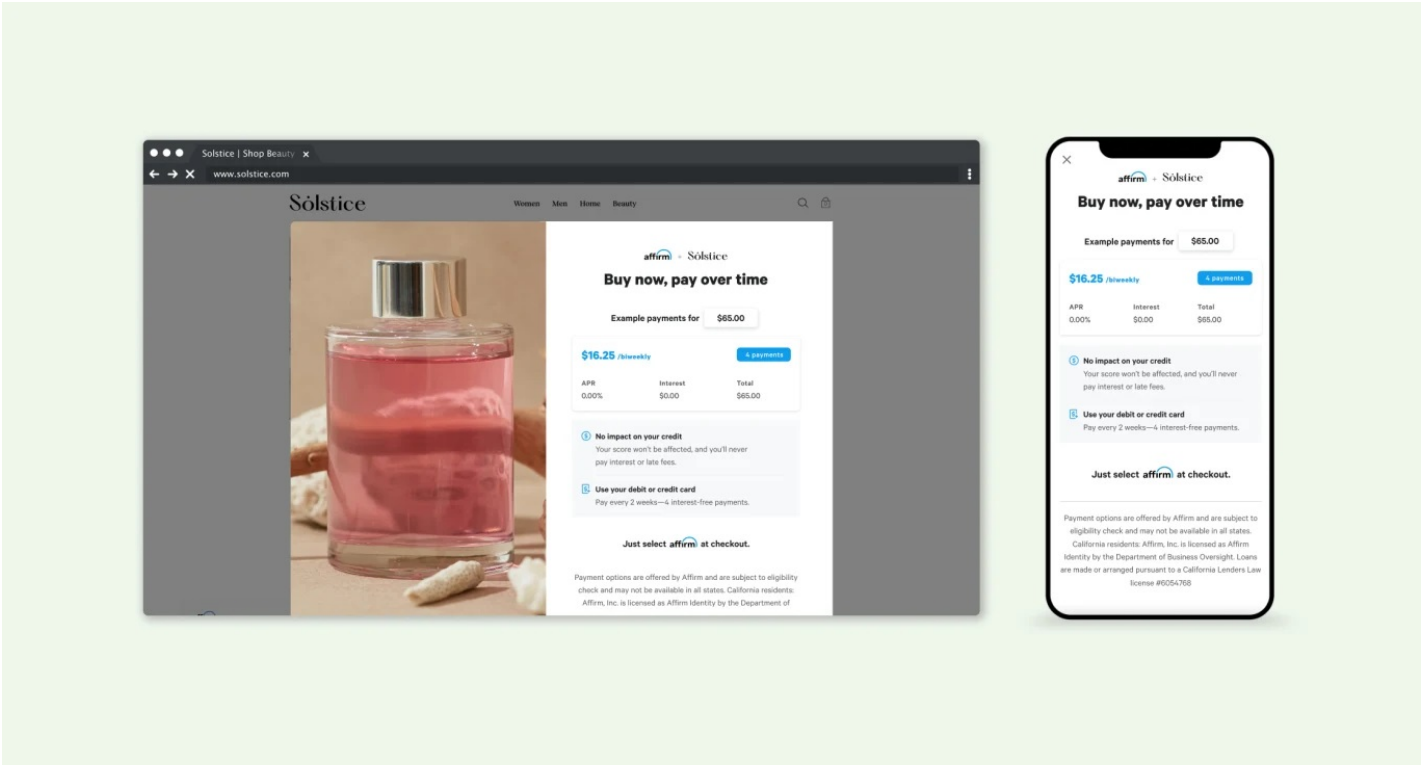
Affirm raises $500M series G round

September 17, 2020

Adds Interest-Free Biweekly Payment Product



SAN FRANCISCO – September 17, 2020 – Affirm, a more flexible and transparent alternative to credit cards, today announced a $500 million series G round of funding. The funding round was led by GIC, a returning investor, and Durable Capital Partners LP. Other returning investors include Lightspeed Venture Partners, Wellington Management Company, Baillie Gifford, Spark Capital, Founders Fund, and Fidelity Management & Research Company LLC. Affirm has raised over $1.3 billion from investors to date.

“We’re excited about this vote of confidence from both new and existing investors as we advance our mission to build honest financial products that improve lives,” said Max Levchin, CEO and founder of Affirm.

The company is also introducing an interest-free biweekly payment product for transactions as low as $50. As with Affirm’s existing monthly payment options, consumers will never be charged late or hidden fees when using this new product.

“Alongside this new capital, our latest product is another step towards becoming as ubiquitous as credit cards – Affirm is now an even more attractive payment option for everyday wants and needs,” Levchin added. “We can also now better support merchants who offer smaller ticket items and bring their customers a more transparent, flexible way to pay.”

When choosing to pay biweekly with Affirm, consumers can check eligibility in seconds, without impacting their credit score or inputting their social security number. For merchants, adding Affirm is simple and can take as little as one hour.

Affirm_SplitPayments_Final

By offering Affirm, our 6,000 merchant partners can drive overall sales, grow average order value (AOV), and increase repurchase rates. In 2019, merchants using Affirm reported 85% higher AOVs when compared to other payment methods, and 67% of Affirm purchases were from repeat users.

This announcement comes on the heels of recent company news, including:

- Shopify’s selection of Affirm as its exclusive partner to power Shop Pay Installments, bringing Affirm to hundreds of thousands of new merchants and their customers later this year .
- The introduction of Affirm Savings, a high-yield savings account.
- The launch of numerous merchant partnerships over the last month including Bonobos, Callaway Golf, David’s Bridal , Urban Stems, and Nutribullet.

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 5.6 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 6,000 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. Payment options through Affirm are provided by these lending partners: affirm.com/lenders.