Affirm announces new app enabling consumers to shop anywhere and split payments

October 7, 2019

Dream big, pay small this holiday season

SAN FRANCISCO – October 7, 2019 – Affirm, Inc., the financial technology company that provides transparent and consumer-friendly payment alternatives to cash and traditional credit, today announced its new app, which allows consumers to shop at virtually any store and split their payments. The app enables consumers to shop with the trust and convenience that modern shoppers demand, furthering the company's mission of providing honest financial products that improve lives.

> "Over the past 7 years, millions of customers have come to love the simplicity and transparency of shopping with Affirm—and they want to use our product everywhere. Today we're excited to make this a reality with the new Affirm app, enabling consumers to use Affirm everywhere they love to shop."
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> **- Max Levchin, Co-Founder and CEO of Affirm**

For consumers: Dream big, pay small with the Affirm app

Currently, Affirm users are able to shop at thousands of merchants in-store and online that have Affirm integrated at checkout. Now, Affirm's new app empowers consumers to dream big and pay small at virtually any retailer while keeping the flexibility and predictability they have come to love.

In the app, shoppers can prequalify to see their spending power with Affirm and create a one-time-use virtual card that enables them to shop almost anywhere. Affirm's app also allows consumers to pay at any brick-and-mortar store that accepts Apple Pay or Google Pay, which is increasingly important as 24% of consumers want the flexibility to look online and shop in-store.

Unlike credit cards—which 67% of consumers say they are avoiding this holiday season—Affirm's proprietary underwriting model only approves users for what they can responsibly afford, helping them shop with confidence. Additionally, in contrast to the countless apps that offer coupons, rewards points or cash back, the Affirm app gives consumers spending power and immediate savings through exclusive 0% and low-APR offers at top brands—ensuring they always get the best deal possible.

For retailers: Convert and acquire high-LTV customers

At a time when retailers are looking for ways to expand their customer base without heavy discounting, Affirm's new app offers a unique solution.

The app harnesses Affirm's robust consumer network, enabling brands to be discovered by more than 3 million shoppers and to acquire customers earlier in their shopping journey. Beyond increased traffic, the app connects retailers with high-intent shoppers who are confident in their spending power with Affirm. Additionally, half of Affirm's users are Millennials or Gen Z, allowing retailers to access this customer base earlier in their lifetimes. Retail partners featured on the Affirm app have seen up to a 3x lift in onsite conversion relative to other apps. Those with Apple Pay or Google Pay enabled have also seen up to 14% of transactions driven in-store, making the Affirm app a rare omnichannel solution for customer acquisition.

Get started today:

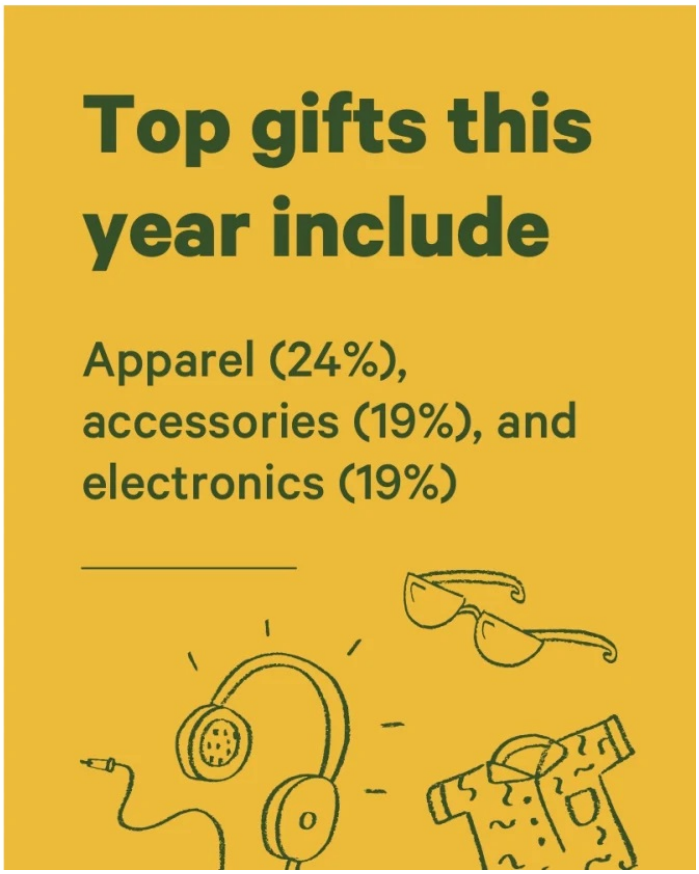
To get started, shoppers can select Affirm at checkout or prequalify via the app by providing five simple pieces of information. A credit decision is made within seconds—and it won't affect their credit score. Qualified shoppers can then select a payment plan of 3, 6 or 12 months with an interest rate between 0-30% APR. Monthly payments are shown in real dollars instead of hard-to-calculate percentages, so shoppers always know exactly what they owe with no hidden or late fees. Customers never pay a penny more than what they agree to at checkout.

Affirm's new app comes just in time for the holiday season. The National Retail Federation reported Americans spent over $700 billion during the 2018 winter holidays, with this spend expected to increase in 2019. Additionally, a recent study of American consumers conducted by Affirm revealed that:









- 90% plan to spend up to $2,500 on their holiday shopping;
- 64% want a pay-over-time option and say it will help them budget;
- 63% said they plan to finish their holiday shopping by Cyber Monday; and
- Top gifts this year include apparel (24%), accessories (19%) and electronics (19%).

Affirm is helping consumers simplify the shopping experience and find the perfect gifts at the best prices all from the palm of their hand—whether they're on the go or lounging at home. Affirm's new app removes the stress of holiday shopping so consumers can do more of what they love this year.

Download the app

About Affirm

Affirm was founded with the goal of creating honest financial products and services that empower consumers and improve lives. Our goal is to revolutionize the banking industry to be more accountable and accessible to consumers. Today, Affirm provides millions of shoppers an alternative to traditional credit cards at the point of sale, giving them the flexibility to buy now and make simple monthly payments for their purchases. Unlike payment options that have compounding interest and unexpected costs, Affirm shows customers up front exactly what they'll pay each month — with no hidden fees and no surprises. Affirm gives shoppers the ability to pay over time at any store and also partners with over 3,000 merchants including well-known brands across retail like home furnishings, travel, personal fitness, electronics, apparel and beauty, and more. Loans are made in partnership with Affirm's originating bank partner Cross River Bank, Member FDIC.

About the Survey

The online survey was conducted by Qualtrics from September 7, 2019 to September 9, 2019, among a demographically representative sample of 1,554 U.S. consumers aged 18 to 73.