Fintech company Affirm unveils updated brand, new logo and shopping features in time for the holidays

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Affirm app to provide customized credit offers from exclusive partners for existing Affirm users

SAN FRANCISCO – November 13, 2018 – Affirm, the financial technology company that provides transparent and consumer-friendly payment alternatives to cash and traditional credit, today unveiled an updated brand and announced an expanded suite of consumer-facing products and services.

Founded by entrepreneur Max Levchin, the company announced the launch of a retail discovery tool that shows consumers where to use Affirm. Additionally, existing Affirm customers will be shown individually tailored offers at select merchants most relevant to their shopping habits via the Affirm app and customer portal, including exclusive offers not available via Affirm broadly. Affirm customers are also able to "bookmark" offers and items in the app as they browse for the best deal possible. Affirm is returning long-lost control and transparency to financial services in an effort to unlock financial possibilities for consumers. Affirm's updated brand was designed to bring this commitment to life, incorporating a number of new visual elements, from humanistic and energetic patterns to a warmer color palette. Affirm's new logo was custom-designed by identity designer Mackey Saturday, and combines a sans serif approach, unique embellishments, and an arc symbolizing optimism and uniting the various visual elements of the brand.

"In the five years since we launched, our partnerships with retailers have given us incredible insight into where, how, when and why consumers buy," said Max Levchin, CEO and co-founder of Affirm. *"We now have an opportunity to use those insights to introduce consumers to the retailers where they can get the best deal available to them with Affirm. The next evolution of our brand speaks to the confidence consumers have when they buy with us."*

With the expansion of consumer-facing offers, Affirm is evolving beyond simply a way to pay by showing consumers where they can shop with confidence using Affirm. This launch comes at a time when many Americans are planning for the holidays and determining how much they'll spend on gifts, winter apparel, seasonal decor and travel to see friends and family.

The average American now owes more than $6,300 in credit card debt and 71 percent of credit lines revolve, meaning $687 billion in credit card balances carry over month to month and are exposed to compound interest and fees. According to Affirm research, holiday shopping is a stressful time for Americans when it comes to finances, and many people struggle to budget and control spending:

- Only 21 percent of Americans surveyed went into the holiday shopping season in 2017 with a set budget;
- Forty percent spent more than they planned for the holidays last year and half acquired credit card debt as a result;
- Nearly 70 percent acquired credit card debt shopping for the holidays in 2017 and say it has made them cautious of making purchases for the holidays this year.

"Consumers tell us what they love most about Affirm is the ability to buy the things they need responsibly, in a way that gives them the ability to free up cash by spreading out costs over time," said Jack Chou, Chief Product Officer at Affirm. *"The holidays are a time when we know consumers are wary about overspending and we're excited to give them really great offers that will also help them avoid post-holiday financial regret."*

Since its founding in 2013, Affirm has revolutionized the retail credit market by offering purchase finance at scale at over 1,200 leading retailers in the U.S. across verticals including furniture and home decor, travel, hobbies, consumer electronics, auto and powersports, apparel and beauty, and recreation and fitness.

Affirm drives significant value for retailers using its software by offering a payment option that consumers love and trust, providing marketing insights, and helping retailers acquire, convert, and retain more customers. On average, merchants that partner with Affirm see:

- An 87 percent increase in the average value of an order;
- A 20 percent increase in conversion when consumers use Affirm versus other payment methods;

- Approval of 126 percent more applicants than traditional credit providers at all levels of FICO.

Affirm also has interest-free “0%” purchase offers, enabling consumers to spread out the exact cost of an item over time. Earlier this year, the company announced in-store capabilities, launched a three-month, interest-free payment option for lower order amounts and expanded into apparel and beauty.

Consumers using Affirm to buy are able to select their preferred repayment term, spreading out the cost of a purchase over time, and are charged simple, fixed interest or no interest. Monthly payments are shown to them in real dollars, and they will never pay a dollar more than what they agree to at checkout. Affirm’s underwriting technology, based in proprietary machine learning algorithms, approve consumers only for what they can responsibly borrow. This provides spending guardrails for consumers and mitigates risk for Affirm by approving purchases consumers can comfortably pay back, giving them confidence that they can afford the things they need and love. Affirm’s new website will begin to feature timely and seasonal offers and ongoing interest-free deals via Affirm.com, social media and the app starting in late November 2018.

About Affirm

Affirm was founded with a goal to create 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 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 upfront exactly what they’ll pay each month — with no hidden fees and no surprises. Affirm partners with over 1,200 merchants, including travel retailers like Expedia, Orbitz, CheapAir and Suiteness, giving shoppers the option to pay with Affirm at checkout.

About the Research

This 2018 study collected responses via an online survey from 1,052 individuals who are currently over the age of 18 and located in the U.S. The research was generated by Affirm in partnership with Qualtrics. Select data was sourced via The Federal Reserve Bank of New York’s August 2018 report on household debt and credit in the U.S.