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Presentation Participants

Affirm

Max Levchin, Founder and Chief Executive Officer

Goldman Sachs

Will Nance, Equity Research Analyst

Presentation

Will Nance

All right. Thank you, everyone, for being here today. Will Nance, I cover payments and fintech here at Goldman. Joining us today, we're very excited to have Max Levchin, Founder and CEO of Affirm. Max, thanks for being here again this year. My second opportunity to interview you here, and we really appreciate your sponsorship at the conference.

Max Levchin

Thank you. Good to be here.

Will Nance

All right. So there's been a lot of talk about buy now, pay later recently. I wanted to kick it off with a bigger picture question on Affirm. You've scaled Affirm into a profitable U.S. consumer platform. You're putting up north of 30% growth. Merchants and consumers alike seem to be engaging with the product at an increasing rate, so higher transaction frequency with consumers, more merchant-sponsored offers to your customers. And on top of that, the company is now GAAP profitable. So where does Affirm go from here? And what do you think the end state looks like?

Max Levchin

Not enough time in the timer to describe the full vision of the world domination plan. But the medium term is pretty easy to predict. There's a lot still to do of what we're doing. The current state of things is we are mid-single digits of e-commerce in the U.S., which is meaningful. We have a real run for their money, so to say, to credit cards but still a tiny minority relative to the overall e-commerce and certainly overall commerce.

And so the current kind of the next few years, do more of the same, do it better, approve more users, get to more geographies, get more cards out there, most importantly, continue sort of creating the moats that we have, which is this idea that we have custom offers for every individual walking through our checkouts in every market we play and making sure that our brand continues to stand for integrity, which is why consumers ultimately pick us. We don't charge late fees. We don't compound interest. All of that is a reason to stay with Affirm even as the conversation about BNPL increases.

Will Nance

That's great. And then I want -- let's broaden out the conversation to the entire market because BNPL is one of the first major changes in consumer spending patterns that we have seen. I want to get -- I want to post 2 scenarios about how the industry will evolve and then would love to hear your reaction. So scenario 1, which I'll call kind of closed loop v2 or the second coming of American Express, in this scenario, BNPL providers have significant user bases independent of the card networks. They become a force to be reckoned with in payments. You've got a premium price, premium margins, and you have a differentiated customer experience around responsible credit. And merchants are willing to pay that price because of the AOV and conversion benefits that it generates. It's a good version.

Okay. Scenario 2, which I'll call the second coming of private label credit cards, right, so here, retailers pit BNPL providers against each other in order to maximize the amount of credit they're willing to provide. They negotiate larger profit-sharing arrangements with the lender such that you're basically ceding the

economics and the customer relationships to the merchant. And the financing solutions are basically interchangeable between providers. So what do you think determines the way that BNPL breaks over time?

Max Levchin

Certainly in favor of the former scenario. But I think I can tell you why the latter is not likely to happen. If you look at the evolution of the private label credit card market, even that world has largely shifted to co-brands because the power of the network that Visa, Mastercard, whatever the actual card is issued on, it's very powerful. Consumer utility is fundamentally at the root of whether you take up a card or not. And the idea of, you sir, look like a Macy's customer, here's a private Macy's card, only works here but 10% off the next pair of pants was a good idea in the '50s, and it's really sort of fully expired at this point. It's long past its shelf -- sell by date.

I think co-brands, cards that feed loyalty and willingness to come back while offering broader range of acceptance is a good idea, and obviously, BNPL is in some way inspired by it. We took it one step further, leveraging the fact that young consumers were very openly anti-revolving, anti-fees, anti-credit cards. And so what we offered was a viable alternative to a credit card, most importantly, the point-of-sale issuer credit card that spoke to the idea of this card is for buying things that are costly. And so paying over time is actually quite important versus just a pure convenience.

The staying power in -- for Affirm anyway is the custom deals, the ever multidimensional 0% reduced APR, et cetera, which is very hard to do with cards. Doing that through a card took us a very long time to get right, and we're still evolving our card product. I think most card issuers are sitting on software stacks that were designed roughly when private label cards were still a thing. And so they're really not optimized for the complexity that it takes to run the kind of business that we have.

And so long story short, I think the world is headed towards probably multiple just because there's never been a monopoly in payments, major networks that are sort of the new coming of American Express, as you put it, with, in our case, again, consumer-first notion of custom deals that are underwritten in every transaction that do expand into more permanent vehicles like card. And so I think it's very hard to see the power that a -- in our case, underwritten 50-plus million Americans. We have actives of 23-plus million Americans. Just in this market alone, we operate in more than one market now. To a merchant, that value proposition really doesn't sound like a let's get you a cool piece of plastic with your logo on it that only works here. It sounds like would you like to have another door that consumers like to walk through to transact with you. So putting up our logo is all about just getting more customers to say, "Yes, I will buy here."

Will Nance

And I think a lot of the times when people talked about why accept American Express, it was getting access to that customer base.

Max Levchin

Exactly.

Will Nance

Do you find that...

Max Levchin

The loyalty is all important.

Will Nance

So do you find that merchants are giving you credit for the significant user base that you have built and the idea that you can get access to that?

Max Levchin

Yes. The conversation has shifted from do you think people will appreciate the offer and how much will it cost me to are you willing to tell your user base that we signed a contract together. Will you be willing to promote our 0% deal directly to your user base and things like that? And so it's very clear, just practically speaking, that our user base and the loyalty that it brings is an important component of merchant acceptance.

We have to earn our right at the point of sale every single day. So we're not just measured on you have a big user base, but also how well does it convert. What are the approval rates? What's the NPS or whatever customer satisfaction metric you want to use? So it is very much like running a network.

Will Nance

Yes. Great. Okay. I wanted to maybe pivot to talk about -- from a long-term view to maybe talk about competitive dynamics in the market. So we've increasingly received the question around competition in the U.S. There's the situation with Walmart earlier as well as just a broad-based acceleration across the consumer lending category. So curious what you're seeing on the ground from a competitive perspective and your view on whether or not the market is kind of heating up.

Max Levchin

I think the market has always been very hot. I think there's not been a -- in my, at this point, professional lifetime in payments, I don't remember last time I talked to myself, finally calm and I could just not care. We choose to compete on quality of the experience, on the quality of the offers that we give. We're happy to be exclusive. We don't need to be exclusive to win. For every Visa, there's a Mastercard, and that tells you everything you want to know about payments and consumer choice.

Whenever we end up being exclusive, we are able to focus a lot of our AI-powered tools on maximizing conversion, driving the offers exactly to the hands of consumers that want them and would like them the most. But just by being available at any checkout, we end up with more sales for that merchant, which, again, sort of speaks to the size of the network.

Will Nance

Yes. Great. So then one element of the story that's gained a lot of traction and momentum in 2025 is the increase in merchant-funded offers for 0% installment loans. Can you talk about why this is happening now? And how much of it is kind of push versus pull between you and your merchant partners?

Max Levchin

One of the things that's sort of really important to understand about Affirm and I sort of talked to it a little bit on the last earnings call, very few things at our scale and our complexity is a thing that happens overnight. Like we're overnight success 15 years in the making. We're overnight profitable company having called out the exact month 12 months ago, et cetera. So the 0% journey wasn't a thing we sort of said, "Oh, we've got to do it," and it started happening. Several years -- first of all, we've been doing 0%

offers since the very beginning of time. Sort of the story of our IPO was all about how many more Pelotons will people need to buy with no interest paid and -- many, but there's a lot of more merchants now than that.

And the thing that we realized a long time ago that if you are good at underwriting, if your underwriting sophistication is really your core advantage, you can play with APRs as another tool for conversion. We funded some number of those long before we were public ourselves to see what we could learn about it. We built a whole discipline around how to measure it, how to optimize it, how to optimize it in real time. And about 2 years ago, we basically said we can do this at an industrial scale. Any merchant we encounter, we can tell them here is the framing of the math that you need to buy into to believe that fee dollars going in will result in marginal bottom line that you should be excited to fund. And anytime we're challenged, we would be willing to put our money where our mouth is. For some very short period of time, we will show you that we can fund it, and then it's up to you if you want to take advantage of this opportunity or not.

That took a few quarters with various conversations with merchants. The more merchants saw that we were doing this and doing it very successfully, the more of them came in and said I don't need proof. I'm ready to buy this. So at this point, it's shifted from us showing up and saying, no, we promise you this is a very powerful way of deploying your marketing dollars.

And the math is obvious, superficial anyway. If you're going to do a sale that really drives 30% more conversion, do you need to do 20% off, 25% off just from the sticker price? 25% is compelling. 10% is not. To do a 0% over the course of a year, you're talking sub-10% most of the time. So just on a pure dollar-to-dollar basis, don't run a sale. Run a 0% promotion with Affirm. You will have at least as good of a result.

And so that -- it's a good story. You have to have quarters and quarters of metrics that shows that we actually know what we're doing, that we're not going to cannibalize credit cards. We're not going to drive offers to people that don't actually need them to commit and so on. And so at this point, we've gone from showing up with decks and saying here's how this works to fielding asks from merchants saying, "Hey, would you be ready to launch another promo with us because we need the support?"

And so it's been going on for a long time. It's now at scale. Last quarter, we sort of came out and said, hey, it's a big deal. And the market completely misread it and said, oh, crap, these guys are funding growth. And like no, we're actually funding revenue. We're funding growth, but the merchants are funding their own growth. And we're just helping them here. And this quarter, we've tried to put slightly more emphasis on the sort of the mechanics of what's going on behind the scenes, and I think the market has got it right this time.

Will Nance

Yes. No, I think -- so the over 90% growth in Os is really strong this quarter, and I think part of that conversation is just it seems like a very positive thing. Like you've seen acceleration of volume. You've seen accelerated conversations and engagement with the merchants. People focus on the fact that the incremental economics are lower than your standard product. And I think you did a good job of focusing on less credit density, higher quality customers. But how do you think about Os just kind of being additive to the growth algorithm versus like a substitute for the core product?

Max Levchin

That's what I meant by the amount of time we put in to make sure we optimize the economics of zeros wasn't just making sure that when the merchant says here's the incremental dollar. Put it towards zeros. By the way, I don't want it to go to someone who is perfectly happy to buy without that. It is a form of discounting, so the MDR goes up. The sales do go up. But did it have to go up?

And so we went through all that trouble, all the modeling and all the exercises. Obviously, at the same time, we made sure that we're not giving away the farm from our side of the equation. So the economics are slightly worse. They're not tremendously worse. More importantly, they are truly incremental. The positive selection bias in credit is really powerful. Certainly, Jamie Dimon is on record today that the economy is weakening, and it's always good to come into a potentially weakening economy with a stronger back book. So I'm -- you can think of that as the strengthening of the credit portfolio.

But it's also -- again, like I come back to the brand and sort of the commitment in the face of competition that our consumers are making to us. Any time we offer a zero -- like we've been saying it for 15 years. It's always been true. But for the first maybe 10, people didn't really believe us. When we say 0, there's no asterisk because it can't change. Even if you're late, even if something happens to you and you need to take longer to pay us back, you're still not paying any interest. And zero is the easiest number to understand. So then we build our brand and our consumer relationship over and over by saying there'll be no interest or the interest is fixed. Here's the number of dollars, and lo and behold, it doesn't change.

It takes a long time to create an impression and very little time to break it, obviously. And so we're very, very focused on making sure that whatever deals we offer, especially the 0 ones, as consumers say I'll give this thing a try, give them the best possible experience. Zeros, of course, is the best possible experience.

Will Nance

Perfect. And I guess we haven't been through a cycle with the 0% offer at this level of scale. I think we think about marketing spend as being a lot more cyclical, but maybe discounts being a little bit more procyclical. So how do you think merchant's engagement with things like 0% could fare if the economy is weakening?

Max Levchin

I think it will probably go up, not down. If I had a crystal ball, I'd maybe do something else with my time. But my somewhat murky crystal ball just from conversations with merchants tells me once they understand how these things work, they really do get behind the notion of, wait a second, I don't have to do a 30% discount clearance sale. I can instead do a 13% and offer a 3-year no interest, no fees, no asterisks. That's pretty powerful. So the economics of the merchants are meaningfully better. So once you've tried it, you realize it's a rational tool and you can do this all day long.

Will Nance

Got it. Okay. Switching gears a little bit. You have been at the forefront of developing the credit reporting practices for BNPL with a lot of the credit bureaus. Can you talk about why you think this is important and how you think this will impact consumer credit scores and broader credit availability?

Max Levchin

So the credit score and reporting and history, which are all kind of parts of the same puzzle, that's all a matter of public record. We've spoken with FICO, with TransUnion, with Experian now saying, "Look, this information is important. We live in a economy, a competitive one but the one where consumer deserves to have their good repayment reflected." Roughly 98% of people that borrow money for us pay us back, generally speaking, without fail. There's a couple that are delinquent and sometimes default. But for the 98%, our answer to why should I use this instead of my credit card, it doesn't even help my credit score for a long time was you're right about that. And we wanted to eliminate that objection for a very long time. So I feel very strongly that the notion of reporting to the bureaus is just somewhere close to civic duty more than perhaps an important business practice.

The country is built for better and worse on these credit scores, and it's important that we participate. I think the rest of the competitive ecosystem might be so bold. The ones that are refusing to report are the ones making money from late fees, as simple as that. If you can make a value proposition to your consumer saying, "Don't worry about being on time. It won't go in your permanent record anyway, wink, wink. By the way, I got some fees to harvest here," it's an ethos as they say, but it's not ours.

And so the -- it's a Big Lebowski reference, sorry. Those of you who read my letters know how much I love The Big Lebowski. So the point is, I think, it's a very important thing to do. We're glad to be doing it. We continue to call on the rest of the industry to participate. And I do think it will shift. I think it will become more and more of a thing as consumers frankly demand it, especially as the 0% borrower that expects their good behavior to be a thing that is reflected on their credit report will absolutely not let the lender just say, "Well, you know what, sorry, it's just not a thing we do."

So I'm very optimistic about it. And I think the vast majority of the people who are seeing these histories updated are quite happy because they know that when they go to get an auto insurance or rent an apartment, which is not what you think about when you think about FICO score, but it is very much where that really matters, mortgages, et cetera, that's when they get the benefit from using Affirm.

Will Nance

Yes. No, that makes sense. Okay. I want to pivot a little bit. The Affirm Card has continued to scale in terms of users and customer transaction frequency. This is another column A, column B question. So on one hand, you can have the Affirm Card as an offline extension to the online origination engine. So you capture more in-store financing use cases in the offline world. It's a big expansion of the TAM, and it allows you to reach nonintegrated merchants; or alternatively, you can go after kind of a neobank or a primacy or a top-of-wallet relationship where you've got 100% of the spending spread across debit and credit and funded out of the Affirm Money Account and so on and so on. So how do you think about crossing the line from BNPL lender to neobank? And do you want to do that? And what are you watching internally to measure this?

Max Levchin

We're definitely not a neobank today. And for the moment, we're very busy being a BNPL lender. So that's -- no news on that front. The card is at the very least a TAM expansion or SAM. I can't remember which one is which, but it's the total addressable spend that we want to capture just becomes a lot easier if you have a physical manifestation of the Affirm product. So in that sense, we're very excited about the growth. Obviously, keep on finding new ways of offering it to our users in a nonintrusive way. We're still really not that heavy handed in our marketing of the card, so the growth you're seeing is quite natural, which is, from my point of view, extremely strong.

There are many other things we intend to build beyond kind of the fairly narrow Affirm ecosystem as it exists today, and you can see it in today's product lineup. We do a little bit more now than just the online point-of-sale lending. The products that make sense on the card -- never want to front run product announcements. I once announced the card, and then it took 2 years to get it right. And I will -- I'll stop myself short of preannouncing anything. But one fun thing that you could readily see, we didn't just build a card for ourselves. We've built it with a view that any bank that issues debit cards might want to benefit from the power of this Visa Flexible Credential that we had a hand in designing and the card that can switch skins from being a pay later to pay now kind of intuitively in just the right time. The FIS partnership that we announced a little while ago is all about that.

And so from all those sort of pieces, you can readily see that banks are not really our competitors. Like we are here to offer a certain suite of lending-specific products because that's what we're very good at. That's where we think our competitive moat is. So we think the ecosystem can benefit from our underwriting

and card management capacity through these partnerships that we have. So more to say on that in a little while, but that's where we're headed through the sort of the banking lens.

Will Nance

Got it. All right. So sticking with the banking theme. Neobank or not, a lot of the major credit issuers in the country have elected to become at least a regulated bank mostly for funding benefits, so AmEx, Synchrony, Ally and then even some of the newer entrants in the space with Square and SoFi in recent years. There's been some headlines around Revolut as well, I think, in the U.S. -- why not pursue this now given the change in the regulatory environment and the current administration?

Max Levchin

So I've been saying this for years, and I'll repeat myself. There are 3 reasons to become a bank or a fintech company. And on sort -- on the positive side of the ledger, there are 3 reasons to do it; negative side, the very real overhang of regulatory oversight. You become beholden to a whole lot more regulators in a new way. We are very, very regulated. We have 51 category, regulated roughly similar to the number of states in the federal regulatory regime. So it's not as though we don't spend a ton of our time making sure we're compliant with all the applicable laws and regulations. So it would go up but not crazy. And there are different kinds of charters. I'm sure everyone knows. And so under the right star alignment, you could maybe discount the cost enough.

The benefits are trifold. In theory, deposits. In practice, it takes a very, very long time to get to the regulatory comfort so that the deposit gathering -- and by the way, gathered deposits is task in and of itself before you can actually benefit from the reduced cost of funding. So I would say that's like 3 of 3 in terms of importance and relevance.

The other 2 things that are interesting, and that's the thing that I've been saying over and over again, if there's a set of features that you can only offer with the depository license, everything we've done from the very beginning, regulated or otherwise, difficult or risky or whatever, it's always been in the service of can we build something that's unique and defensible and special and the world needs it. And if one day, there is a feature that is just so compelling that -- and you can only do it with a depository license, it is not a thing that's going to escape our attention.

Most importantly, and that's sort of why in the new regime might you consider it a little more heavily, the regulatory certainty of having your own charter is a thing. And you are regulated, but you know exactly how you're regulated. Part of being a fintech is you're pushing the envelope on at least interpretability of some of the things that were written without fintechs in mind.

And so those are the 2 reasons to consider it. And I am primarily product-driven. I have lots of very, very good legal and compliance advisers within the company that tell me that there's things to contend there as well. For now, nothing to say.

Will Nance

Got it. Understood. Okay. So bank or not, you do offer the Affirm Money Account. There are some strategic benefits like customer loyalty as well as the financial benefits around the potential for transaction funding out of that account. Can you just provide an update on kind of where you are on the Affirm Money Account in terms of customer adoption and then just how you think about strategy and attach rates longer term?

Max Levchin

So we don't report on that for a variety of reasons, most importantly, because we think of it as primarily as a test lab for the fully optimized card experience and because of our partnership with FIS, because of our partnership with banks that we hope to speak about with this integration of the Affirm card stack into existing debit cards. We're not trying to say, "Hey, on the one hand, partner with us. Bring your debit cards along. We'll help you get exciting new features in, but also by the way, we're going to try to steal your users and grab their deposits." That is not the agenda.

That said, we do have a bunch of users that said I would love to give Affirm some percentage of my paycheck because I value the pay now functionality that is part of the requirement is you have to have a bank account that's connected. And so we power such bank accounts with a paid partnership with Cross River Bank, and it works pretty well. Again, we don't say exactly what the numbers are, but they're compelling enough for us to continue building the feature and maintaining it. And so we'll hopefully have some more interesting things to show for that product. Again, the primary reason there would be to say, hey, this is what you can have if you choose to adopt the Affirm Card stack.

Will Nance

Yes. Got it. Okay. So pivoting to international expansion. How are you thinking about the opportunity in Europe today? What do you think will stay the same relative to Affirm's U.S. business versus what do you think could be different about your international footprint in the future?

Max Levchin

We're -- we've said it before. We're not going to give a perfect map of where we're going, but the first approximation would look a lot like Europe. And we're live in the U.K. Obviously, in fact, we're just about to celebrate our 1-year announcement of entering the country. We have some really exciting partnerships. Hopefully, we're going to try to time in the near future to really light up our growth there. But the -- what stays the same is really who we are. Like there'll be no fees. There'll be no revolving debt. There will be no got yous, no asterisks. The essence of Affirm, the value proposition to the end borrower and the merchant that relies on that brand halo is always going to stay the same.

A lot of things are very scalable from here to there. So we're not building an entirely new funding model because we have plenty of partners that are saying we'd love to fund other things in other markets. Some product features are slightly different. Some -- U.K. is particularly keen on Pay in 3, while in the U.S., it's not a thing. And Pay in 4, Pay in 3 in the U.K. are kind of interchangeable. We're primarily focused, by the way, on longer terms in the U.K. because the Pay in 3, Pay in 4 market is actually fairly well addressed. Pay in 6, 12, 18 is really not. So we're excited about that.

But we expect -- would like to be anyway, expect is a little strong -- we would like to be a participant in every transaction of every consumer worldwide. It will take a little while. I suspect a few more years before we get to announce total world domination, but we're progressing in the right way.

Will Nance

Hopefully, you can do it at the Goldman conference.

Max Levchin

It's why it's a tradition.

Will Nance

All right. Let's talk agentic commerce. So we're imagining a world where AI agents are executing against a consumer shopping goal. Where does that journey start? And how do you know if it ends up driving more volume for Affirm or ends up commoditizing payment stacks kind of across the industry as more of a backend component of those transactions?

Max Levchin

It's actually -- I think it's a great question, first of all. And I think that's why -- it's a little bit of a payoff moment for starting a company in the hardest part of the payment stack. So my prior shenanigans involved above the rails, and that typically meant that you don't take any of the risks, but you get to have something that's always in danger of being commoditized, where there's another person processing cards, another person creating a wallet. And to take the risk, to manage the risk, to underwrite the risk, to deal with the ups and downs of macroeconomic change is the value that -- that's where majority of the value exists.

And if you look at everyone from Visa to all the other networks, the ones that do their own lending, e.g., Amex posts much higher margins for a good reason, risk is, in fact, the value add here. And so as agentic commerce becomes a thing, which, by the way, I'm generally speaking, a very, very strong bull, I think we will see more of a new channel, less of a substitute channel.

So if you look at sort of how the world has played out in groceries where we had agentic commerce for a long time, except it's human agents, like I tell Instacart to just go replenish my banana supply and it happens magically. Someone goes and buys bananas. Most of the time, they're really good. Yesterday's order was all green, but I'll still ask Instacart to replenish it. And so grocery stores haven't suffered. Like we haven't seen a total destruction of the grocery market just because Instacart has standardized the interface to reordering.

So you can infer some interesting possibilities from that for a more sophisticated purchase. There will be some increase of invisibility of commerce. You will say, yes, get it for me and majority of the steps taken may be even invisible to you. But you'll still care whether you're paying interest, where it's going to sit in your personal financial ledger, are you getting a great deal maybe in the form of a discount but maybe in a form of a reduced APR. And in that world, we have a huge role to play in.

So generally speaking, I think this will accrete to Affirm in the strong positive and to the industry writ large. We're not going to be the only buy now, pay later playing, although I think being a very strongly technology-focused company accretes to the early adopters of the AI commerce. So very bullish. I think you'll see us pop up in interesting places.

The most interesting puzzle outside of lending and BNPL and Affirm will really be this tension between the fully in-chat completion of transactions versus the second sale, which every merchant knows is the most important thing. So how will providers of agentic commerce enable merchants to come back and say, "Hey, you bought X, but there's a Y and Z to go with it." And I think that's maybe a partially solved problem in e-commerce today. We get a lot of inbounds from people telling us, "Hey, that TV is great, but there are speakers to go with it." I think the ability to say, "Yes, let's complete that transaction, too. And by the way, the 0% deal you had with the TV still lasts for the speaker," the context that we used to have to infer from a lot of merchant site management will now be kept and managed at the LLM, which I think is going to be very powerful and will accrete to our underwriting.

Will Nance

Great. I guess, on a related note, your DTC volume, both Affirm card and the in-app volumes continue to grow very rapidly. What role do you see the in-app shopping journey playing in the company longer term?

Max Levchin

Unlike some of our esteemed competitors, we don't think of ourselves as a starting point for a shopping journey. So you're not going to Affirm to pick between green pans and orange. Like it's just not what people do. And I think that's a fool's errand to compel them to do that. I think it will -- more likely to happen inside of an LLM agent and maybe normally still starts with Google.

The reason you go to the app today is to pay your bills, first and foremost, but increasingly, you've seen our frequency go up to, at this point, more than double since the IPO alone, is to set up your next transaction to control the card to make sure you have the purchasing power to find the latest deal. And so the most important piece of the app that is really just accelerating, firing on all pistons if you will, is the fact that it is the definitive repository of what is being offered by the 0% sponsored merchants, reduced APRs, et cetera, et cetera. And so in that sense, I think we'll continue gaining traction of the app. And that's why we continue seeing growth not just from the card but also from within the app itself.

Will Nance

Great. Got about 1.5 minutes left. You've referenced the FIS partnership or alluded to it several times, so sticking with the theme of distribution, and you've talked about your coverage footprint in the e-com world. When you think about the distribution on the consumer side that the FIS partnership can give you, could you talk a little bit about how you see that partnership scaling? And just any receptivity to the partnership from your conversation so far?

Max Levchin

I'll go back to the beginning. Everything we do, we do very seriously, and it takes a while. And so these things take time to fully bloom given that there is real risk and real underwriting and real capital markets, et cetera, et cetera, involved. The partnership announcement was a really important point to say, hey, this is real. We aren't just talking about it privately. We're now willing to say it out loud. It will take a little while longer, but the next step is to announce some banks that are actually adopting this technology and showing some real traction. So again, nothing to declare just this moment, but pretty happy with the way things are going. We're heads down building some really cool things, and we'll -- maybe next conference, we'll have some tallies to offer.

Will Nance

Awesome. I'll hold you to it. Well, thank you. That's about all the time we have. But I appreciate you joining us, and thank you for your continued sponsorship at the conference.

Max Levchin

Thank you for having me.