



News Release

GIC leads \$500m Series G Round in Affirm

SAN FRANCISCO – September 17, 2020 – GIC, as well as Durable Capital Partners LP, has led the US\$500m Series G fundraising round in Affirm, the company started by serial entrepreneur Max Levchin to provide transparent, honest financial products. 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 US\$1.3b from investors to date.

As part of the company's continued growth, Affirm 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.

"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. "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. We can also now better support merchants who offer smaller ticket items and bring their customers a more transparent, flexible way to pay."

"Our steady investments in Affirm over the years are testament to the company's strong business model and proven ability to deliver innovative financial products and services that are compelling for both shoppers and merchants. We are pleased to support Affirm as they continue to strengthen their offering in the consumer finance space," said Choo Yong Cheen, Chief Investment Officer of Private Equity, GIC.

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. Affirm is 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. Affirm's 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.

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**About GIC**

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves and secure Singapore's financial future. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit www.gic.com.sg or follow us on [LinkedIn](#).