



News Release

GIC invests in Affirm's \$200 million Series E

SINGAPORE, 13 December 2017 – GIC led a \$200 million Series E round of equity funding by Affirm, Inc., the company started by serial entrepreneur Max Levchin to provide fair and honest financial services. GIC led the round and was joined by existing investors including Khosla Ventures, Lightspeed Venture Partners, Founders Fund, Spark Capital, Caffeinated Capital, Ribbit Capital and new investor Emerson Collective.

The new round of financing will be used to further Affirm's mission to deliver honest financial products that improve lives. Specifically, the new capital will be used to increase Affirm's credit distribution capacity, grow its family of more than 1,200 merchant partners—which includes Wayfair, Expedia, Goodyear, Motorola, DJI, Casper, and Cole Haan—and introduce new products and services beyond point-of-sale credit via the Affirm app that launched in October and is available in the iOS App Store and Android Google Play. Affirm makes it possible for shoppers to pay for purchases across multiple months with transparent and simple interest loans that don't charge compounding interest or late fees, unlike traditional credit cards. Affirm settles with merchants within a day, guarantees all payments, and takes on issues such as repayment and fraud, requiring retailers to assume little risk.

This investment is a testament to Affirm's unique business model and proven ability to continue delivering innovative financial products and services that align the interests of shoppers and merchants. Having GIC as a long-term investor and partner will allow Affirm to focus on strengthening their offering in the fast moving consumer finance space.

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. 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 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.