



SUMMARY OF INITIAL PUBLIC OFFERING

January 2021

Specialized investment bankers at the intersection of finance and technology

Affirm IPO – Executive Summary

Initial Public Offering Overview – January 2021



Description



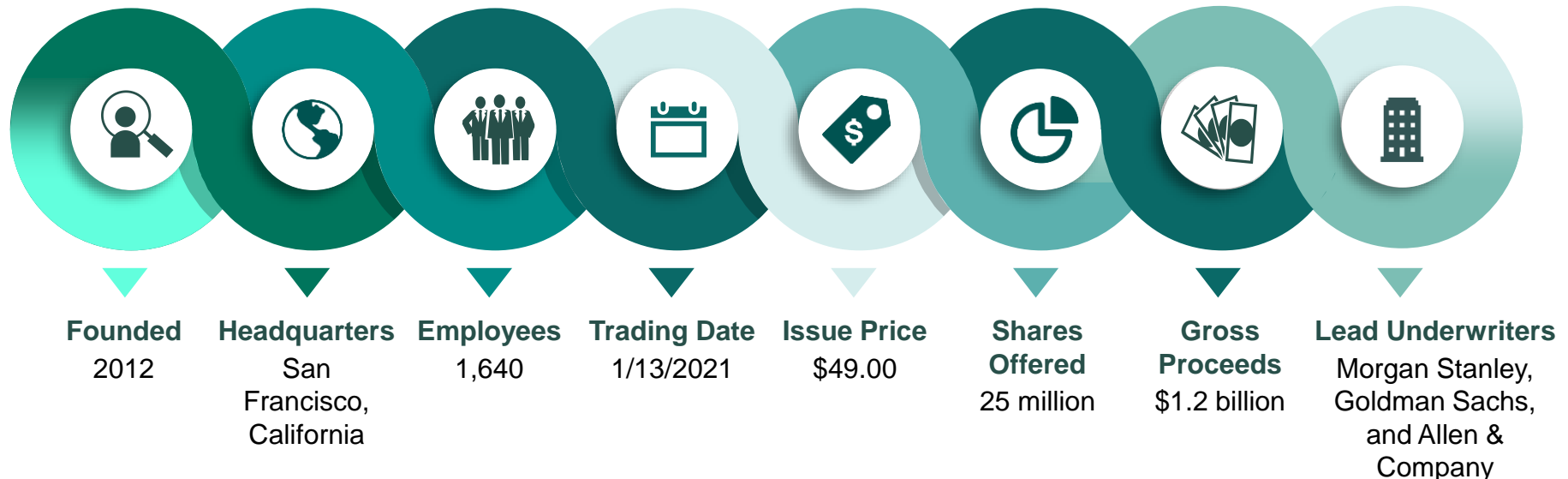
- Affirm Holdings (Affirm) operates a platform for digital and mobile-first commerce in the U.S. and Canada
- Through its platform, the Company facilitates point-of-sale payment solution for consumers, merchant commerce solutions, and offers a consumer-focused app
- Having started the business with their core pay-over-time solution at checkout, the Company has since continued to innovate and expand its product suite by building and acquiring solutions that address the needs of both consumers and merchants
- A significant portion of the Company's revenue is derived from merchant network fees that the Company earns from its merchant partners



Use of Proceeds

Ticker: NYSE: AFRM

- A portion of the proceeds received from this offering will be used to satisfy the anticipated tax withholding and remittance obligations of \$64 million related to the settlement of the Company's outstanding RSUs in connection with this offering
- Additionally, the Company intends to use the proceeds received from this offering for general corporate purposes, including working capital, sales and marketing, engineering and technology, and corporate development



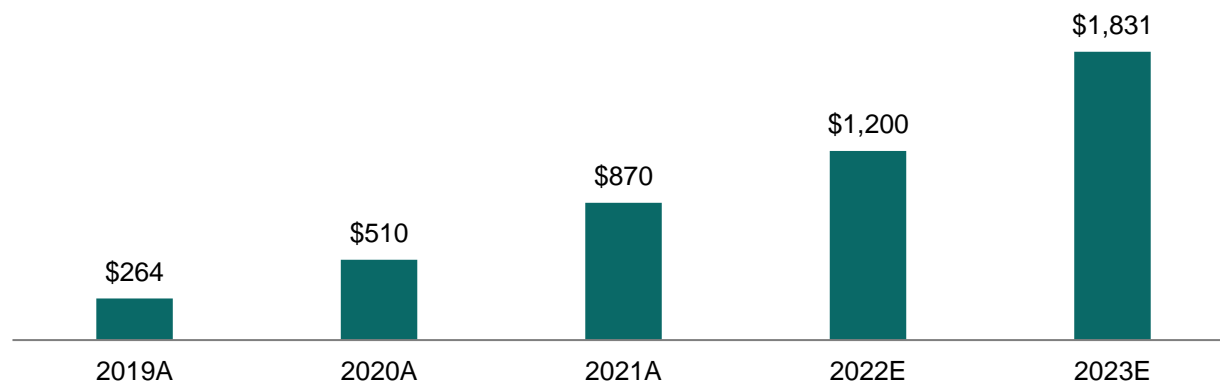
Affirm IPO – Executive Summary

Key Metrics

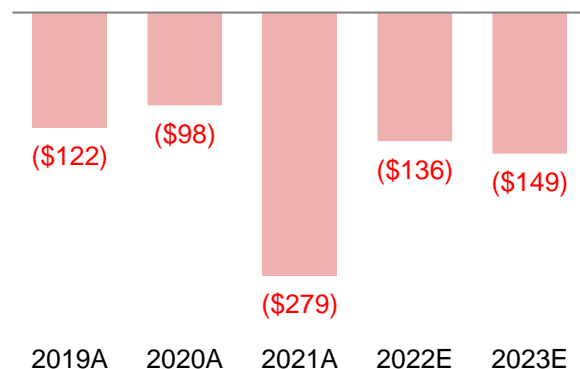
Key Metrics

Shares Offered through the IPO	25 million
Issue Price	\$49.00
Total O/S ⁽¹⁾ after the IPO	243 million
Market Value at Issue Price ⁽¹⁾	\$11.9 billion
EV at Issue Price ⁽²⁾	\$14.4 billion
EV / Revenue ⁽³⁾	21.4x
Trading Date	1/13/2021
Listing Price	\$90.90
Listing Premium	\$41.90

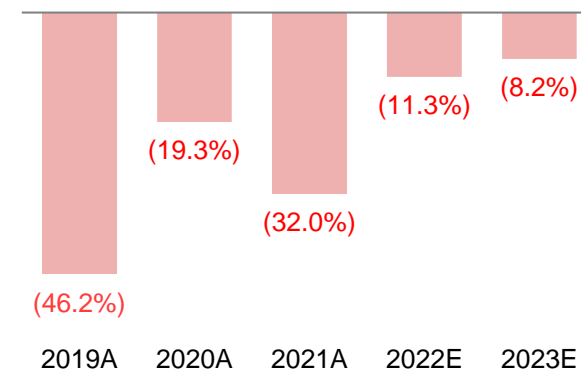
Total Revenue (FYE Jun; \$mm)



EBITDA (\$mm)



EBITDA Margin (%)



Affirm IPO – Executive Summary

Company Overview

Business Overview

- Affirm operates a platform for digital and mobile-first commerce in the U.S. and Canada
- The Company enables consumers to pay for a purchase over time, with terms ranging from one to sixty months through their technology-driven payments network and partnerships with originating banks
- Through its platform, the Company facilitates point-of-sale payment solution for consumers, merchant commerce solutions, and offers a consumer-focused app
 - **Point-of-sale solution:** facilitates consumers to pay for purchases in fixed amounts without deferred interest, hidden fees, or penalties
 - **Merchant commerce solutions:** enables merchants to promote and sell its products, optimize its customer acquisition strategies, and drive incremental sales, among others
 - **Consumer-focused app:** helps consumers to manage payments, open a high-yield savings account, and access a personalized marketplace; and allows merchants to provide tailored offers based on consumers' spending patterns
- The Company primarily benefits from broader trends in technology, retail, finance and e-commerce
- In May-21, Affirm acquired Returnly, a leader in online return experiences and post-purchase payments
 - The acquisition will enable affirm to address the full shopping journey by enabling seamless return experiences that drives loyalty and satisfaction

Key Statistics



Active customer grew by 3.5 million from June 2020 to June 2021, an increase of **97%** to total of **7.1 million**



Merchant base expanded by 412% to **29,000 active** merchants on network



79% y-o-y growth in Gross Merchandise Volume (GMV) to **\$8.3 billion**⁽¹⁾



100%+ dollar-based merchant retention rate



64% repeat transactions in FY2020



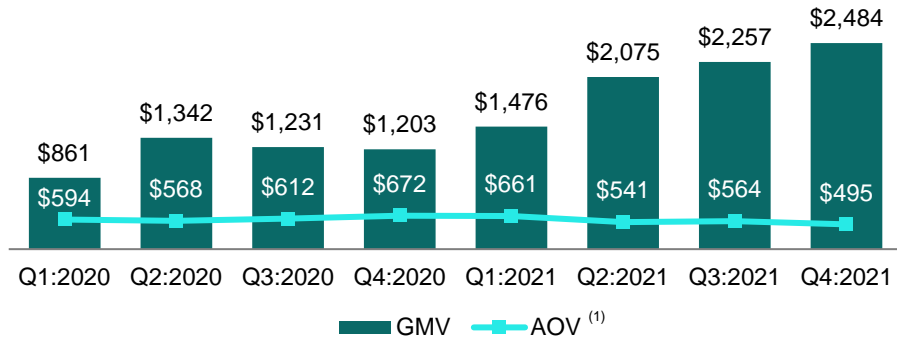
Affirm operates through offices across the **U.S. and Canada**, with **headquarters in San Francisco, California**

Affirm IPO – Case Study

Key Performance Metrics

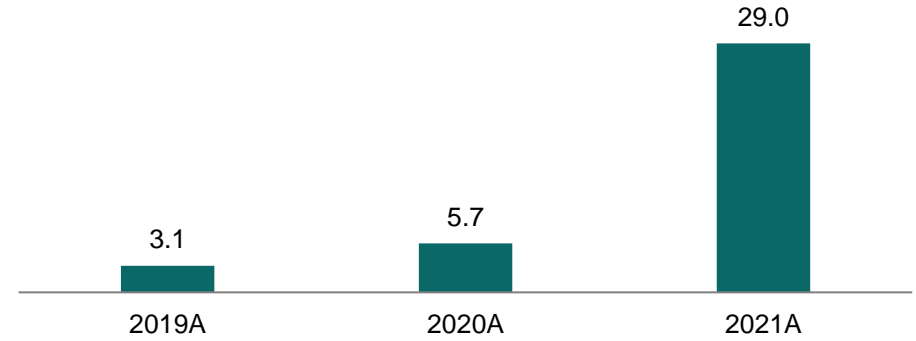
Gross Merchandise Volume (GMV)

(GMV in millions)



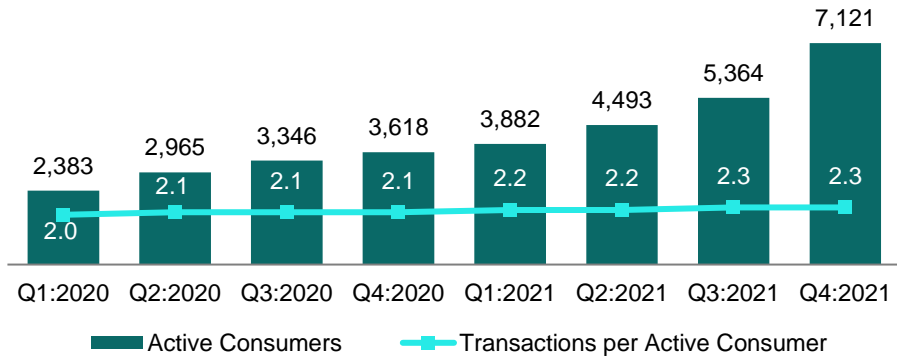
Active Merchants

(In thousands)

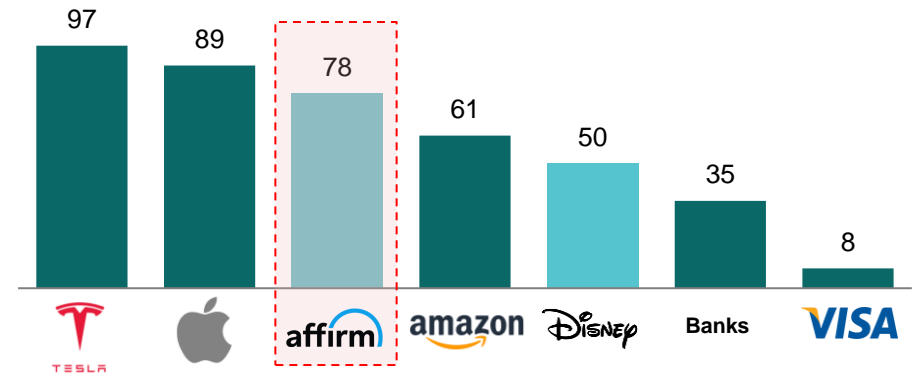


Active Consumers and Transactions/Consumers

(In thousands)



Net Promoter Score (NPS)



5 Source(s): Affirm S-1 Filing, Media Reports, PitchBook
 Note:
 1) Average Order Value (AOV) is defined as GMV divided by the number of transactions conducted on the Affirm platform during the period

Affirm IPO – Executive Summary

Management Team



Max Levchin
*Founder, Chairman,
and Chief Executive
Officer*

- Max founded Affirm and has been serving as the Chairman and Chief Executive Officer since 2012
- Prior to Affirm, he founded and served as General Partner at SciFi VC
- Previously, he has founded several companies, including HVF Labs, Glow, and Slide, among others and has held various leadership roles at Google and PayPal
- Holds a B.S. Degree in Computer Science from University of Illinois at Urbana-Champaign



Michael Linford
Chief Financial Officer

- Michael joined Affirm in August 2018 and has been serving as the Chief Financial Officer
- Prior to Affirm, he held various leadership roles at HP Inc, including Chief Financial Officer of HPE Software and Vice President of M&A Integration
- Previously, served as VP License Verification & Strategic Deals at Micro Focus, VP Merchant Strategy at Academy Sports + Outdoors, Principal at KKR, and Business Analyst at McKinsey & Company
- Holds a B.S. Degree in Mechanical Engineering with Highest Honors from The University of Texas at Austin




































Sandeep Bhandari
Chief Strategy Officer

- Sandeep joined Affirm in 2017 and currently serves as the Chief Strategy Officer
- Prior to Affirm, he served as the Chief Credit Officer at LendingClub Corporation, an unsecured personal loans marketplace from 2015 to 2017
- Previously, he worked across various divisions at Capital One Financial Corporation, served as Senior Management Consultant at Arthur Andersen & Co., and as Engineer at ABB
- Holds a B.Tech Degree in Mechanical Engineering from Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management in Ahmedabad




Affirm IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Key Investors
9/16/2020	Series G	\$510	    
4/30/2019	Series F	\$300	       
12/6/2017	Series E	\$250	       
10/13/2016	Debt - General	\$100	Morgan Stanley
4/12/2016	Series D	\$140	     
5/6/2015	Series C	\$275	     

Affirm IPO – Executive Summary

Transaction History (Cont'd...)

Date	Transaction Type	Amount (\$mm)	Key Investors
6/09/2014	Series B	\$26	khosla ventures  Lightspeed  nyca
7/31/2012	Series A	\$8	 H V F

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