Ally Lending Announces Relationship With Sezzle

As its rapid expansion into retail continues, Ally's offerings will provide consumers greater options at thousands of retailers

CHARLOTTE, N.C., Sept. 22, 2020 /PRNewswire/ -- Ally Lending, the personal lending arm ofAlly Bank, a subsidiary of Ally Financial Inc. (NYSE: ALLY), today announced it's adding to its retail market lending offerings via an agreement with Sezzle, a fast-growing installment payments platform. The news comes on the heels of an announcement to partner with Vyze, Mastercard's leading alternative financing platform for retailers.

Ally's latest announcement in the "buy now, pay later" space comes as this emerging segment continues to gain traction with American consumers. According to a recent study of approximately 2,000 consumers[1], 81% of those surveyed said they would use installment payments, if available. In addition, 65% said they would come back to a store or website more often if it offered installment payments.

"Our relationship with Sezzle is part of Ally's partnership-driven growth strategy, and it supports our customer-first mindset. We're dedicated to offering flexible payment solutions for consumers across a range of price points as they shop their favorite stores," said Hans Zandhuis, head of Ally Lending. "Now, more than ever, consumers are looking for user-friendly, affordable financial tools that simplify their lives. This new agreement is another example of how Ally is addressing these demands."

For many consumers, paying over time for goods and services can be a useful option, rather than breaking the bank with one large payment. A majority (70%) of consumers in the study reported avoiding or putting off buying something they need because they didn't have the money to pay for it. It makes sense for businesses, also, to leverage Ally Lending as a way to give their customers more buying power. Installment payments provide a convenience that helps make every day and aspirational purchases affordable for consumers.

"Our collaboration with Ally Lending extends our customer financing offerings with a stable, trusted partner, making it possible for consumers to better manage their finances with confidence," said Charlie Youakim, executive chairman and CEO of Sezzle. "Ally's dedication to its customers and commitment to innovation aligns with our own vision and culture – making this relationship the perfect fit for us."

Leveraging its digital expertise and growing footprint in the retail lending space, Ally Lending will bring a best-in-class, fully digital application process to Sezzle for purchases up to $40,000, and monthly fixed-rate installment loans that can extend up to 60 months. Consumers using the platform will have the opportunity to discover new stores, manage existing orders, reschedule future payments, change payment methods and receive notifications ahead of their next payment. Ally Lending will begin funding loans for retail market borrowers in Q1 2021.

"Millions of Americans are facing economic challenges right now and the need for flexible payment options has never been greater, Zandhuis said. "Our partnership with Sezzle will not only provide budget-friendly, 'buy now, pay later' financing options, but also a seamless online shopping experience at over 10,000 merchants."

To learn more, please visit allylending.com.

[1]Source: "The Future of Payments: A National Research Study on Installments." 2020, Sezzle and The Center for Generational Kinetics.

About Ally Financial Inc.
Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company with $184.1 billion in assets as ofJune 30, 2020. As a customer centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities brokerage and investment advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visithttps://www.ally.com/#disclosures.

For further images and news on Ally, please visithttp://media.ally.com.

About Sezzle Inc.
Sezzle is a rapidly growing fintech company on a mission to financially empower the next generation. Sezzle's payment platform increases the purchasing power for 1.5 million Active Consumers across the U.S. and Canada by offering interest-free installment plans at online stores and select in-store locations. Sezzle's transparent, inclusive, and seamless payment option allows consumers to take control over the spending, be more responsible, and gain access to financial freedom. When consumers apply, approval is instant, and their credit scores are not negatively impacted. This increase in purchasing power for consumers leads to increased sales and basket sizes for the more than 16,000 Active Merchants that offer Sezzle in the U.S. and Canada.

For more information visit sezzle.com.

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