

Splitit launches an innovative Installments-as-a-Service platform and announces OCM as the first merchant to fully adopt the technology

- Installment-as-a-Service platform leapfrogs the legacy buy now, pay later (BNPL) model that disintermediates the shopper and merchant relationship.
- Splitit puts the power back in the hands of merchants with an uncluttered, top-of-wallet checkout experience embedded into the existing card-based purchase flow.
- Splitit empowers the payments value chain, by integrating directly into existing acquirer gateways, simplifying merchant adoption of BNPL.
- OCM (On Campus Marketing) – which powers e-commerce to more than 900 college campuses and 1,500 campus organizations – has announced that they will implement Splitit's top-of-wallet, white-label, installment solution.

NEW YORK, May 17, 2022 /PRNewswire/ -- Splitit unveiled a new way to drive installment payments through its merchant-branded Installments-as-a-Service platform. Instead of originating new loans, Splitit taps existing consumer credit on payment cards to simplify the checkout experience embedded into the existing payment flow.

Splitit unveils a new way to drive installment payments through its merchant-branded Installments-as-a-Service platform.

While merchants are experiencing increased sales with legacy BNPL, they also face several challenges: losing control of consumer relationships, poor checkout conversion due to consumer friction and low credit approval rates, and heightened regulatory scrutiny. Splitit's Installments-as-a-Service platform mitigates these issues, making it the most attractive value proposition for merchants.

Splitit's white-label installment plugin allows merchants to nurture and retain their customers, driving loyalty and promoting brand consistency on their terms. Any consumer with the available balance on their credit card is automatically pre-qualified to use Splitit. There's no application, interest or hidden fees and no changes to their credit report, creating the least amount of consumer friction.

"Splitit is not a payment method. We are not an offers engine using harvested data or a super app in the making. We are a top-of-wallet service that empowers consumers, merchants, processors, networks and issuers. We are the only installment platform to offer a unified global experience by utilizing existing payment rails," notes Sheth. "The appeal of Splitit is that any consumer that has used their card to make a purchase will intuitively find our solution an easier way to pay."

A single global API makes Splitit's Installment-as-a-Service the easiest pay-later option to implement. It embeds into existing acquirers and the current checkout flow, allowing merchants to use the same processor they use today. Whether the merchant is looking for a local or global solution, setup can be done in days or weeks.

The largest university e-commerce platform [OCM](#) – powering digital commerce for millions of students, parents, faculty and staff – has announced that they will implement Splitit's white-label installment solution.

"OCM has been a client of Splitit's for two years with strong success and positive customer reviews. We like the Splitit white-label strategy," said Amit Gaur, Chief Information Officer and Chief Technology Officer of OCM. "We are working with Splitit to optimize the discovery, checkout, and post-sales experience and are looking forward to launching the new service in Q3 of 2022. It could achieve 4x greater conversion, 30% higher average order value, and grow to over 50% of our checkout by embedding the capability within the existing purchase flow."

"The first phase of our plan is to bring our white-label solution to acquirers, merchants, and independent software vendors (ISVs) in the US. But our future vision is to scale globally, offering a consistent experience for cross-border and global markets," added Sheth.

Merchants wanting to take advantage of Splitit's Installments as a Service can start today at www.splitit.com.

About Splitit

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Installments-as-a-Service platform. Splitit solves the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers, all through a single network API.

Splitit's Installments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience, putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is the easiest installment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. With no applications, redirects or new loans, Splitit is one of the most responsible

installment payment options for customers.

Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

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