

GPV Mix by Seller Size

(Excluding Starbucks)

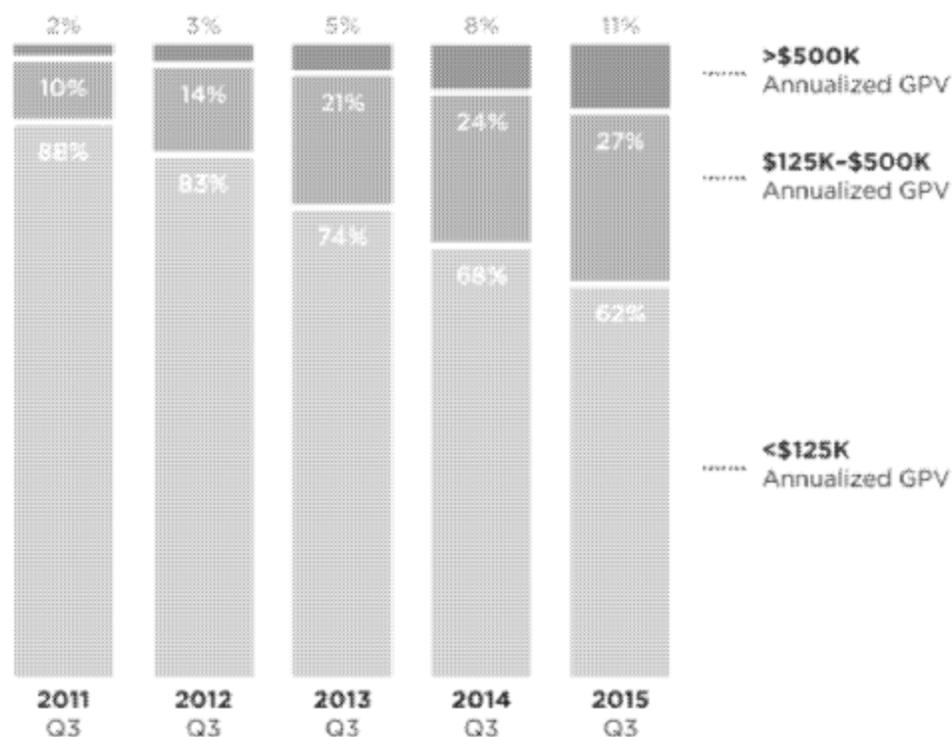


Table of Contents

Risks

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" following this prospectus summary. These risks include, but are not limited to, the following:

- Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business;
- Our growth may not be sustainable and depends on our ability to retain existing sellers, attract new sellers, and increase sales to both new and existing sellers;
- Our business has generated net losses, and we intend to continue to invest substantially in our business. Thus, we may not be able to achieve or maintain profitability;
- We, our sellers, our partners, and others who use our services obtain and process a large amount of sensitive data.