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For the nine months ended September 30, 2014, cash provided by financing activities was \$141.4 million as a result of proceeds from the issuance of convertible preferred stock of \$98.8 million, proceeds from long-term debt under our revolving credit facility of \$30.0 million, and proceeds from the exercise of stock options of \$12.6 million.

For the year ended December 31, 2014, cash provided by financing activities was \$194.2 million as a result of proceeds from our issuance of convertible preferred stock of \$148.7 million, proceeds from long-term debt under our revolving credit facility of \$30.0 million, proceeds from the exercise of stock options of \$14.1 million, and the excess tax benefit from share-based award activity of \$1.3 million.

For the year ended December 31, 2013, cash provided by financing activities was \$18.9 million as a result of proceeds from the exercise of stock options.

For the year ended December 31, 2012, cash provided by financing activities was \$227.2 million as a result of proceeds from our issuance of convertible preferred stock of \$221.8 million and proceeds from the exercise of stock options of \$5.6 million, which were slightly offset by principal repayments on our capital lease obligations of \$0.2 million.

**Cash Flows Related to Square Capital**

Prior to the third quarter of 2014, we funded our MCAs to our sellers from our balance sheet. The majority of funding for Square Capital currently comes from third parties who commit to purchase the future receivables related to Square Capital. We do not anticipate significant increases in the use of our cash to fund MCAs in future periods.

**Concentration of Credit Risk**

Other than Starbucks, we did not have any sellers who accounted for more than 10% of our total net revenue for the year ended December 31, 2014, or the nine months ended September 30, 2015.

We had two third-party processors that represented approximately 69% and 28% of settlements receivable as of December 31, 2013. We had three third-party processors that represented approximately 50%, 33%, and 12% of settlements receivable as of December 31, 2014. We had three third-party processors that represented approximately 58%, 21%, and 18% of settlements receivable as of September 30, 2015.

**Contractual Obligations and Commitments**

Our principal commitments consist of long-term debt under our revolving credit facility, capital leases, and operating leases. The following table summarizes our commitments to settle contractual obligations in cash as of December 31, 2014.

	<b>Payments due by period</b>				
	<b>Total</b>	<b>Less than 1 year</b>	<b>1 - 3 years</b>	<b>3 - 5 years</b>	<b>More than 5 years</b>
	(in thousands)				
Long-term debt	\$ 30,000	\$ —	\$ —	\$ 30,000	\$ —
Capital leases	159	57	99	3	—
Operating leases	142,049	14,541	30,395	30,512	66,601
Total	<u>\$172,208</u>	<u>\$ 14,598</u>	<u>\$ 30,494</u>	<u>\$ 60,515</u>	<u>\$ 66,601</u>

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Purchase orders are not included in the table above. Our purchase orders represent authorizations to purchase rather than