

Engagement then closes the loop for sellers by enabling them to see precisely how marketing drives in-store sales, whether customers come back, and how much they spend when they do. Free customer engagement services are available to all of our sellers and we also offer a set of advanced services for a monthly fee.

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Caviar

Caviar offers a food delivery service to help restaurants reach new customers and increase sales. By managing the logistics of delivery, Caviar makes it easy for restaurants to expand their reach and grow revenue without additional overhead. Caviar enables buyers to order delivery from their favorite local restaurants, including those that did not previously offer delivery. With Caviar's purpose-built courier and order management apps, delivery is fast; Caviar FastBite, which offers curated meals, can provide delivery in as little as 10 minutes. Buyers can easily access Caviar through our iOS and Android mobile apps or through our website. Caviar is currently available in many U.S. markets, including New York, Los Angeles, San Francisco, and Philadelphia, with nearly 1,500 partner restaurants available in our marketplace. Caviar charges consumers a fixed fee per delivery plus a service fee. We also charge our partner restaurants a service fee as a percentage of total food order value.

Our Current Sellers

Our sellers represent businesses in a diverse set of industries, including retail, services, food, and leisure. We serve sellers of all sizes, ranging from a single vendor at a farmers' market to multinational businesses. We believe the diversity of our sellers underscores the accessibility of our offerings. We estimate that nearly 50% of our sellers' businesses are owned or operated by women, versus only 30% of U.S. small businesses. The charts below show the percentage mix of our GPV by seller industry and seller size:

GPV Mix by Seller Industry

(For 12 months ended September 30, 2015)

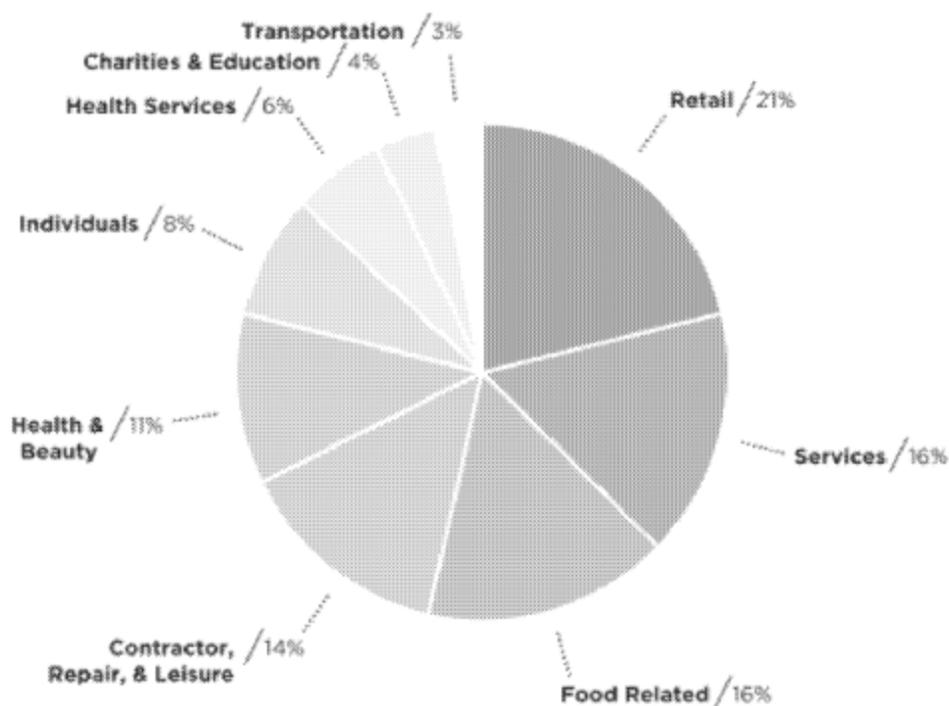


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