

liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. In April 2014, we entered into a revolving credit agreement with affiliates of Goldman, Sachs & Co., Morgan Stanley & Co. LLC, and J.P. Morgan Securities LLC, under which these underwriters and/or affiliates have been, and may be in the future, paid customary fees. For additional information on our revolving credit facility, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

In addition, David Viniar, a member of our board of directors, is also a member of the board of directors of The Goldman Sachs Group, Inc., an affiliate of Goldman, Sachs & Co. In his capacity as a member of our board of directors, he has received equity grants from us. See the section titled "Management—Director Compensation" for additional information.

In September 2012 and October 2014, an affiliate of Goldman, Sachs & Co., one of the underwriters, purchased an aggregate of 453,960 shares of Series D Convertible Preferred Stock and 1,293,372 shares of Series E Convertible Preferred Stock, respectively, all of which shares of convertible preferred stock will convert into an aggregate of 1,747,332 shares of Class B common stock in connection with this offering. From January 2010 to October 2014, affiliates of J.P. Morgan Securities LLC, one of the underwriters, purchased an aggregate of 462,380 shares of Series A Convertible Preferred Stock, 13,893,330 shares of Series B Convertible Preferred Stock, 1,015,980 shares of Series D Convertible Preferred Stock, and 646,686 shares of Series E Convertible Preferred Stock, all of which shares of convertible preferred stock will convert into an aggregate of 16,018,376 shares of Class B common stock in connection with this offering.

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In addition, since 2010, an affiliate of J.P. Morgan Securities LLC has provided us with payment processing services for a significant portion of our payment volumes and in connection with such arrangements, has received, and may in the future receive, certain customary fees. During the years ended December 31, 2012, 2013, and 2014 and the nine months ended September 30, 2015, our payments to this affiliate constituted approximately 5%, 3%, 2% and 2%, respectively, of our total transaction costs.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas, and/or publish or express independent research views in respect of such assets, securities, or instruments, and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Conflicts of Interest

Because J.P. Morgan Securities LLC is an underwriter in this offering and its affiliates collectively beneficially own more than 10% of our outstanding convertible preferred stock, all of which will convert into shares of Class B common stock in connection with this offering, J.P. Morgan Securities LLC is deemed to have a "conflict of interest" under Rule 5121 of Financial Industry Regulatory Authority Inc. (Rule 5121). Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. The rule requires that a "qualified independent underwriter" meeting certain standards participate in the preparation of the registration statement and prospectus and exercise the usual standards of due diligence with respect thereto. Morgan Stanley & Co. LLC has agreed to act as a "qualified independent underwriter" within the meaning of Rule 5121 in connection with this offering. Morgan Stanley & Co. LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Morgan Stanley & Co. LLC against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. In accordance with Rule 5121, J.P. Morgan Securities LLC will not sell shares of our Class A common stock to discretionary accounts without the prior written approval from the account holder.