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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
 Square, Inc.:

We have audited the accompanying consolidated balance sheets of Square, Inc. and subsidiaries (the Company) as of December 31, 2013 and 2014, and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Square, Inc. and subsidiaries as of December 31, 2013 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

San Francisco, California
 March 27, 2015

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SQUARE, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	<u>December 31,</u>		<u>September 30,</u>	<u>Pro Forma</u>
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>September 30,</u>
				<u>2015</u>
			<u>(Unaudited)</u>	
Assets				
Current assets:				
Cash and cash equivalents	\$ 166,176	\$ 225,300	\$ 174,083	\$ 174,083
Restricted cash	10,000	11,950	12,017	12,017
Settlements receivable	64,968	115,481	156,188	156,188
Merchant cash advance receivable, net	—	29,302	43,638	43,638
Other current assets	12,658	27,834	32,561	32,561
Total current assets	253,802	409,867	418,487	418,487
Property and equipment, net	51,656	63,733	85,012	85,012
Goodwill	602	40,267	56,899	56,899
Acquired intangible assets, net	612	10,279	20,726	20,726
Restricted cash	9,270	14,394	14,579	14,579