

# Mobile pay start-up Square valued at \$1 bln: report

June 29 2011

---

A group of investors plan to buy a stake in Square that would value the mobile payment start-up at \$1 billion even as it competes with much larger rivals, the Wall Street Journal reported Wednesday.

The [investment group](#) led by Kleiner Perkins Caufield & Byers was to announce as early as Wednesday the purchase of a \$100 million stake in the company, which was founded just eight months ago, the newspaper said.

The company is struggling to fend off the likes of Google, Intuit, eBay and PayPal as it muscles into the emerging [mobile payment](#) market.

But it has a certain prestige owing to its co-founder and chief executive officer, 34-year-old Jack Dorsey, who has been a Silicon Valley star since he helped found the popular micro-blogging website Twitter.

The company markets a pocket-sized credit card reader that can be plugged into a smartphone to allow anyone to accept credit or debit card payments on the spot.

(c) 2011 AFP

Citation: Mobile pay start-up Square valued at \$1 bln: report (2011, June 29) retrieved 12 September 2024 from <https://phys.org/news/2011-06-mobile-start-up-square-valued-1bn.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.