

Square raises \$100 million for \$6 billion valuation

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San Francisco payments company Square has raised \$100 million from investors, and may be on track to double that.

The company, founded and led by CEO Jack Dorsey, who also helped create Twitter, issued 6.4 million new Series E shares at around \$15.46 per share, compared to the \$11.01 per share paid for Series D shares in late 2012. The new funding puts Square's market value at \$6 billion - ranking it fifth among largest U.S.-venture backed companies, a category led by Uber (\$18.2 billion) and Aribnb and Dropbox (\$10 billion).

According to research firm PrivCo, Square valuation has nearly doubled since September 2012, when its [market value](#) was about \$3.25 billion.

Square did not disclose the investors, but Fortune reports that the \$100 million largely came from the Government of Singapore Investment Corporation, and that a second \$100 million has been verbally committed from new and existing investors.

The funding provides a much-needed boost for the floundering company, whose future remains tenuous amid competition from Amazon's online payments and credit card processing platforms, and Apple's newly unveiled mobile-payments system, called Apple Pay. Square lost about \$100 million in 2013.

The cash infusion will likely help Square make acquisitions and grow a

new line of products directed at small merchants, an acknowledgement perhaps that Amazon and Apple have a grip on consumer payments. For instance, Square recently launched a suite of analytics tools - Square Analytics - to help sellers track how their business is performing in real-time. The service is free and integrates with Square's point-of-sale system, Square Register.

Square has also long been rumored to be considering an IPO.

TechCrunch reports from unnamed sources that Square and Apple were in acquisition talks, but that Square walked away. The discussed price - \$3 billion, half the company's current valuation - was reportedly the deal breaker.

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