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Square, Inc. Class A (SQ-US)

IT Services

- We reiterate our Buy rating on SQ as increasing GPV (Gross Payment Volume) and deepening seller relationships continue to drive an expanding customer service base and accelerating Business Performance trends.
- Increasing GPV and increasing contributions from SQ's service portfolio continue to drive accelerating Business Performance trends.
- SQ's new Square Card will be its next big product and key differentiator.
- SQ continues to add increasing functionality to its restaurant management platform, Square for Restaurants.
- The integration and automation of its business process platform will continue to drive ongoing growth as SQ goes beyond the payment, leveraging its massive customer and payer databases.

Research
 (646) 780-8880
research@tigressfp.com

Trading
 (646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC

Member of FINRA / MSRB / SIPC
 410 Park Avenue
 New York, NY 10022
 (212) 430-8700
www.tigressfinancialpartners.com

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Company Note
Square, Inc. Class A (SQ-US)
IT Services

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Rating: Strong Buy
Prior Rating: Strong Buy
Price 06/06/2019: \$65.77
52 Week High / Low: \$101.15 / \$49.82
Key Data: (TTM as of Mar-19)
Excess Cash per Share: \$3.43
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Avg. Volume (30 Day): 8.8M
Shares Outstanding: 423.2M
Float: 414.0M
Short Interest: 25.1M
SI % / Float 6.06%
Equity MV: \$27,836.6M
Sales TTM: \$3,588.9M
Beta: 2.17
EBITDAR: \$693.5
NOPAT: \$79.7
Total Invested Capital: \$2,304.5
Return on Capital: 3.51%
Cost of Capital: 9.85%
Economic Profit: (\$100.7)M
Market Value Added: \$21,085.0
Current Operations Value: \$652.2
Future Growth Value: \$22,737.3

- **We reiterate our Buy rating on SQ as increasing GPV (Gross Payment Volume) and deepening seller relationships continue to drive an expanding customer service base and accelerating Business Performance trends.** Increasing contributions from recent acquisitions of web-building platform Weebly and catering service Zesty continue to drive incremental growth. SQ continues to grow its ecosystem driven by increasing contribution from key product lines including Square Register and Virtual Terminal, along with Cash Card, Caviar, Instant Deposits, Reader SDK, and its recently introduced Square Terminal and Square Payroll App. The recent acquisitions are also making positive contributions. SQ's automated client onboarding process continues to help it increase the reach of its financial systems to more clients as it scales up its own operations, and further helps sellers with advanced CRM and business management tools. SQ's recently announced Square Card is also a significant game changer for the company, and its increasing adoption of Cash App for Bitcoin will continue to be a growth opportunity. Square for Restaurants adds integration with Chowly, DoorDash and Postmates, making it one of the most robust point-of-sale platforms for restaurants. SQ's innovative capabilities will continue to drive the introduction of new products that take it beyond the payment and continue to drive growth, increasing Return on Capital, greater Economic Profit, and accelerating shareholder value creation. We believe further upside in the shares exists from current levels and continue to recommend purchase.
- **Increasing GPV and increasing contributions from SQ's service portfolio continue to drive accelerating Business Performance trends.** For the 12 months ending March 2019, Net Sales Revenue increased 48.22% Y/Y from \$2.42 billion to \$3.59 billion. We forecast a further increase of 11% to \$3.97 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 66.7% Y/Y from \$416.1 million to \$693.5 million over the LTM. We forecast a further increase of 13.53% to \$787.3 million over the NTM. Net Operating Profit After Tax (NOPAT) increased 555% Y/Y from \$10.3 million to \$64.2 million over the LTM. We forecast a further increase of 48.86% to \$95.6 million over the NTM. Return on Capital (ROC) increased from 0.88% to 3.51% over the LTM. We forecast a further increase to 3.53% over the NTM. Economic Profit remains negative as Square continues to invest in R&D and marketing to develop additional products and services to deepen its customer relationships and service offerings which will eventually drive an increasing Return on Capital.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

 410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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- **SQ's new Square Card will be its next big product and key differentiator.** SQ has recently announced Square Card, its new business debit card, that provides sellers immediate access to their Square cash balances and will prove to be more profitable for the company than its current Instant Deposit platform. The Square Card also provides SQ with an additional fee revenue stream as users use it for traditional debit card base payment access versus Instant Deposit, which just adds money to the seller's bank account that can then be dispersed in traditional ways but doesn't provide SQ any additional revenue stream. Square Card should experience rapid adoption as almost every small and independent SQ will most likely sign up for it to give them instant access to their cash balances. Expectations are that SQ could reach \$10 billion in annual purchase volume and \$240 million in fee revenue by the end of 2020.
- **SQ continues to add increasing functionality to its restaurant management platform, Square for Restaurants.** SQ just announced an expanded set of order management tools for its Square for Restaurants platform integrating orders from Chowly, DoorDash and Postmates along with the current integration of Caviar into its restaurant point-of-sale platform, providing sellers the most robust suite of delivery integration partners on the market. Square for Restaurants is a food service management platform for all types of quick casual to fine dining restaurants, bars, and lounges and now expands a combined delivery and point-of-sale platform eliminating the use of multiple entry points to enter online orders for delivery. The new integrated delivery features increase SQ's ability to take advantage of the fast growing trend of food delivery for in-home dining. Square for Restaurants is the most comprehensive cloud-based restaurant management solutions, and enables SQ to further penetrate the significant opportunities in the quick casual and full-service restaurant industry.
- **The integration and automation of its business process platform will continue to drive ongoing growth as SQ goes beyond the payment, leveraging its massive customer and payer databases.** SQ's CRM product, Square Marketing, can provide sellers a significant return on their marketing efforts, and Square Loyalty, its digital rewards program, has shown to improve customer frequency by over 70%. SQ can support the opportunities created by these products based on its two-sided network of over two million sellers and a directory of over 90 million cardholders linked to their email/mobile phones with whom SQ's merchants can connect. SQ employs a technology-focused approach that enables it to develop products and services to help its customers grow and expand their businesses by providing application-based services for SQ's sellers to manage their resources better.

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This includes providing financing and customer intelligence, managing employee schedules, and customer appointment and reservation scheduling. We believe this will continue to evolve as SQ's key growth driver. In addition SQ's Cash App enables it to participate in the growing potential of the Bitcoin market.

Investment Thesis

SQ has evolved from being the pioneer of micro-merchant electronic transaction processing to a full-service, technologically-advanced POS platform. Before SQ, micro and casual merchants were unable to accept electronic-based payments as merchant card services and traditional POS technology were too expensive, and banks were unwilling to underwrite the cost of electronic payment systems because of low volumes. SQ unlocked and developed a large, underserved market and now is driving additional growth through the increasing adoption of its service by larger merchants and service providers. SQ's ability to drive growth through ongoing innovation within its advanced comprehensive commerce ecosystem will drive further market share as a mainstream merchant card service, and as a payment facilitation platform provider. SQ's ability to grow its service base and ecosystem will continue to drive its growing Return on Capital, increasing Economic Profit and greater shareholder value creation.

Company Overview

Square, Inc. (SQ-US) is a technologically-advanced provider of business financial and marketing services. Square provides electronic payment and point-of-sale (POS) services including fixed and mobile terminals and smartphone applications to accept payments, manage business operations and analyze business performance. Square's POS and payment services include In-Person Payments, Online Payments, and Square Cash. Square's business management services include Square Analytics, Square Appointments, Square App Marketplace, Square Gift Cards, and Square Register. Square's financial services include Square Capital, which loans money to its clients based on their payment volume and Square Payroll which manages employee schedules and hours worked. Square earns revenue from both processing payments and its subscription- and services-based product offerings.

Square provides value-added services to its customers and users by providing a comprehensive commerce ecosystem combining hardware, software, and payment services. Square's payment solutions allow sellers to accept payments through all forms of media including swipe (magnetic strip), EMV (Europay, MasterCard, and Visa) chip-enabled cards, NFC (near field communications), and online through Square Invoices, Square Virtual Terminal or a seller's website. SQ's POS (point-of-sale) software and services help sellers manage employees, inventory, locations, orders, and payroll. SQ also provides a marketing platform to help sellers connect with its customers through promotional emails and other forms of electronic messaging.

Square operates and reports revenue in four Business Segments: Transaction-Based (75% of revenue); Subscription & Service-Based (18% of revenue); Bitcoin (5% of revenue); and Hardware (2% of revenue).

Square reports revenue into Geographic Segments: United States (95% of revenue) and International (5% of revenue).

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Company Report – Research Update
Square, Inc. Class A (SQ-US)
IT Services
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	03/31/2019	03/31/2020	Average	Average	Trend
Net Sales Revenue	\$0.0	\$935.7	\$1,395.8	\$1,791.0	\$2,421.3	\$3,588.9	\$3,986.5	\$2,026.5	\$2,600.4	\$3,787.7
Sales Growth	0.00%	0.00%	49.18%	28.31%	35.19%	48.22%	11.08%	32.18%	37.24%	29.65%
Sales Growth Trend	0.00%	0.00%	29.51%	36.66%	32.44%	43.01%	25.94%	28.32%	37.37%	34.47%
Economic Operating Cash Flow (EBITDAR)	\$6.1	\$77.7	\$140.3	\$285.5	\$416.1	\$693.5	\$787.3	\$322.6	\$465.0	\$740.4
EBITDAR Margin	0.00%	8.30%	10.05%	15.94%	17.18%	19.32%	19.75%	14.16%	17.48%	19.54%
EBITDAR Growth	282.00%	1171.18%	80.59%	103.47%	45.74%	66.69%	13.53%	293.53%	71.96%	40.11%
Net Operating Profit Before Tax (NOPBT)	\$0.0	(\$107.3)	(\$123.0)	(\$32.8)	\$12.0	\$79.7	\$107.6	(\$34.3)	\$19.6	\$93.6
NOPBT Margin	0.00%	-11.47%	-8.81%	-1.83%	0.49%	2.22%	2.70%	-3.88%	0.29%	2.46%
NOPBT Growth	0.00%	-894206.51%	-14.67%	73.37%	136.55%	565.12%	35.12%	#####	258.35%	300.12%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$1.7	\$15.4	\$12.0	\$3.4	\$5.7	\$13.7
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	13.85%	19.35%	11.15%	6.64%	11.07%	15.25%
Net Operating Profit After Tax (NOPAT)	\$0.0	(\$107.3)	(\$123.0)	(\$32.8)	\$10.3	\$64.2	\$95.6	(\$37.7)	\$13.9	\$79.9
NOPAT Margin	0.00%	-11.47%	-8.81%	-1.83%	0.50%	2.22%	2.40%	-3.88%	0.30%	2.31%
NOPAT Growth	0.00%	#####	-14.67%	73.37%	137.11%	555.00%	48.86%	#####	255.16%	301.93%
Cash & Equivalents	\$0.0	\$227.3	\$472.3	\$990.5	\$1,177.8	\$1,616.9	\$2,036.3	\$897.0	\$1,261.7	\$1,826.6
Total Assets	\$0.0	\$584.5	\$945.1	\$1,591.1	\$2,379.6	\$4,402.6	\$5,544.4	\$1,980.6	\$2,791.1	\$4,973.5
Non - Interest Bearing Liabilities (NIBLs)	\$0.0	\$286.4	\$493.7	\$602.3	\$1,184.1	\$2,347.2	\$2,956.0	\$982.7	\$1,377.9	\$2,651.6
Net Assets	\$0.0	\$298.1	\$451.4	\$988.8	\$1,195.5	\$2,055.4	\$2,588.4	\$997.8	\$1,413.2	\$2,321.9
Economic Asset Adjustments	\$0.0	\$117.0	\$118.7	\$105.7	\$91.3	\$361.1	\$454.7	\$158.7	\$186.0	\$407.9
Net Operating Assets	\$0.0	\$415.1	\$570.1	\$1,094.5	\$1,286.8	\$2,416.4	\$3,043.2	\$1,156.6	\$1,599.2	\$2,729.8
Debt & Debt Equivalents	\$0.0	\$147.8	\$110.8	\$445.6	\$453.5	\$1,273.1	\$1,603.3	\$486.2	\$724.1	\$1,438.2
Equity & Equivalents	\$0.0	\$268.1	\$444.9	\$627.9	\$810.0	\$1,121.6	\$1,412.5	\$654.5	\$853.2	\$1,267.0
Total Capital - Financing Sources	\$0.0	\$415.9	\$555.7	\$1,073.5	\$1,263.4	\$2,394.7	\$3,015.8	\$1,140.7	\$1,577.2	\$2,705.3
Capital Adjustments	\$0.0	(\$0.8)	\$7.9	\$5.8	\$0.8	\$3.4	\$4.3	\$3.4	\$3.3	\$3.9
Net Capital Financing Sources	\$0.0	\$415.1	\$563.6	\$1,079.3	\$1,264.2	\$2,398.2	\$3,020.1	\$1,144.1	\$1,580.6	\$2,709.1
Net Working Capital	\$0.0	\$14.0	(\$79.5)	(\$22.8)	\$33.3	\$163.0	\$205.3	\$21.6	\$57.8	\$184.1
Cost of Net Working Capital	\$0.0	\$0.0	(\$2.8)	(\$4.9)	\$0.6	\$9.7	\$12.2	\$0.5	\$1.8	\$10.9
% of Revenue	0.00%	0.00%	-0.20%	-0.27%	0.02%	0.27%	0.31%	-0.04%	0.01%	0.29%
Operational Capital	\$0.0	\$200.7	\$120.3	\$167.6	\$222.0	\$654.4	\$824.1	\$273.0	\$348.0	\$739.2
Cost of Operational Capital	\$0.0	\$0.0	\$14.0	\$13.8	\$21.1	\$43.2	\$54.4	\$18.4	\$26.0	\$48.8
% of Revenue	0.00%	0.00%	1.00%	0.77%	0.87%	1.20%	1.36%	0.77%	0.95%	1.28%
Productive Capital	\$0.0	\$276.3	\$201.4	\$244.1	\$294.4	\$1,001.1	\$1,260.7	\$403.5	\$513.2	\$1,130.9
Cost of Productive Capital	\$0.0	\$0.0	\$20.8	\$21.3	\$29.2	\$63.8	\$80.4	\$27.0	\$38.1	\$72.1
% of Revenue	0.00%	0.00%	1.49%	1.19%	1.21%	1.78%	2.02%	1.13%	1.39%	1.90%
Total Operating Capital	\$0.0	\$234.6	\$167.6	\$193.6	\$230.1	\$867.0	\$1,091.9	\$338.6	\$430.2	\$979.4
Cost of Total Operating Capital	\$0.0	\$0.0	\$17.5	\$17.3	\$23.0	\$54.0	\$68.0	\$22.4	\$31.4	\$61.0
% of Revenue	0.00%	0.00%	1.25%	0.96%	0.95%	1.51%	1.71%	0.93%	1.14%	1.61%
Non - Operating Capital	\$0.0	\$180.5	\$402.6	\$900.9	\$1,056.7	\$1,437.5	\$1,810.3	\$795.6	\$1,131.7	\$1,623.9
Cost of Non - Operating Capital	\$0.0	\$0.0	\$25.3	\$62.3	\$106.2	\$122.9	\$154.7	\$63.3	\$97.1	\$138.8
% of Revenue	0.00%	0.00%	1.82%	3.48%	4.39%	3.42%	3.88%	2.62%	3.76%	3.65%
Total Capital	\$0.0	\$415.1	\$570.1	\$1,094.5	\$1,286.8	\$2,304.5	\$2,902.2	\$1,134.2	\$1,561.9	\$2,603.3
Cost of Total Capital	\$0.0	\$0.0	\$42.8	\$79.6	\$129.2	\$176.9	\$222.8	\$85.7	\$128.6	\$199.8
% of Revenue	0.00%	0.00%	3.07%	4.44%	5.34%	4.93%	5.59%	3.56%	4.90%	5.26%
Cost of Capital (WACC)	0.00%	0.98%	8.69%	9.56%	10.85%	9.85%	9.85%	7.99%	10.09%	9.85%
Capital Structure										
Debt & Debt Equivalents	\$0.0	\$147.8	\$110.8	\$445.6	\$453.5	\$1,273.1	\$1,603.3	\$486.2	\$724.1	\$1,438.2
Debt & Debt Equivalents % of Market Value	0.00%	22.30%	18.61%	11.02%	3.15%	4.94%	4.94%	5.34%	4.91%	4.94%
Preferred Equity	\$0.0	\$514.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$103.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	77.70%	0.00%	0.00%	0.00%	0.00%	0.00%	1.13%	0.00%	0.00%
Market Value of Common Equity	\$0.0	\$0.0	\$484.6	\$3,599.2	\$13,944.9	\$24,523.3	\$30,883.6	\$8,510.4	\$14,022.4	\$27,703.4
Common Equity % of Market Value	0.00%	0.00%	81.39%	88.98%	96.85%	95.06%	95.06%	93.53%	95.09%	95.06%
Total Economic Market Value (MV)	\$0.0	\$662.7	\$595.5	\$4,044.8	\$14,398.3	\$25,796.4	\$32,486.9	\$9,099.5	\$14,746.5	\$29,141.7
Total %	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$0.0	\$180.5	\$402.6	\$900.9	\$1,056.7	\$1,437.5	\$1,810.3	\$795.6	\$1,131.7	\$1,623.9
Economic Enterprise Value	\$0.0	\$482.2	\$192.9	\$3,143.9	\$13,341.6	\$24,358.9	\$30,676.6	\$8,303.9	\$13,614.8	\$27,517.8
Average Capital	\$0.0	\$0.0	\$489.4	\$821.5	\$1,171.8	\$1,831.2	\$2,709.1	\$862.8	\$1,274.8	\$2,270.2
Capital Δ	\$0.0	\$415.1	\$148.5	\$515.7	\$184.9	\$1,133.9	\$622.0	\$479.6	\$611.5	\$878.0

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

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Company Report – Research Update

Square, Inc. Class A (SQ-US)

IT Services

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	03/31/2019	03/31/2020	Average	Average	Trend
Return on Market Value (NOPAT / MV)	0.00%	-16.19%	-20.66%	-0.81%	0.07%	0.25%	0.31%	-7.47%	-0.16%	0.28%
Return on Enterprise Value (NOPAT / EV)	0.00%	-22.25%	-63.78%	-1.04%	0.08%	0.26%	0.33%	-17.35%	-0.23%	0.30%
Return on Capital (NOPAT / Average Capital)	0.00%	0.00%	-25.14%	-3.99%	0.88%	3.51%	3.53%	-4.95%	0.13%	3.52%
Cost of Capital (WACC)	0.00%	0.98%	8.69%	9.56%	10.85%	9.85%	9.85%	7.99%	10.09%	9.85%
Economic Return Spread	0.00%	-0.98%	-33.83%	-13.55%	-9.97%	-6.34%	-7.99%	-12.94%	-9.95%	-7.16%
Capital Charge	\$0.0	\$0.0	\$42.5	\$78.5	\$127.1	\$180.4	\$227.2	\$85.7	\$128.7	\$203.8
Economic Profit (EP)	\$0.0	(\$107.3)	(\$165.6)	(\$111.3)	(\$116.8)	(\$116.1)	(\$146.3)	(\$123.4)	(\$114.8)	(\$131.2)
Economic Profit Improvement (EPI)	\$0.0	(\$107.3)	(\$58.3)	\$54.3	(\$5.5)	\$0.7	(\$30.1)	(\$23.2)	\$16.5	(\$14.7)
EP Growth	0.00%	#####	-54.32%	32.77%	-4.94%	0.58%	-25.94%	#####	9.47%	-12.68%
Economic Profit Margin on Sales	0.00%	-11.47%	-11.86%	-6.22%	-4.82%	-3.24%	-3.67%	-7.52%	-4.76%	-3.45%
Economic Profit Per Share	\$0.00	(\$0.32)	(\$0.49)	(\$0.33)	(\$0.31)	(\$0.29)	(\$0.38)	(\$0.35)	(\$0.31)	(\$0.32)
GAAP Earnings Per Share	\$0.00	(\$0.48)	(\$0.78)	(\$0.25)	(\$0.18)	(\$0.13)	\$0.82	(\$0.36)	(\$0.19)	\$0.35
Excess Cash Per Share	\$0.00	\$0.54	\$1.21	\$2.46	\$2.67	\$3.43	\$4.32	\$2.06	\$2.85	\$3.87
Performance Drivers										
Sales Growth	0.00%	0.00%	49.18%	28.31%	35.19%	48.22%	11.08%	32.18%	37.24%	29.65%
Sales Growth Trend (ROC Sales Growth)	0.00%	0.00%	29.51%	36.66%	32.44%	43.01%	25.94%	28.32%	37.37%	34.47%
EBITDAR Margin	0.00%	8.30%	10.05%	15.94%	17.18%	19.32%	19.75%	14.16%	17.48%	19.54%
EBITDAR Growth	282.00%	1171.18%	80.59%	103.47%	45.74%	66.69%	13.53%	293.53%	71.96%	40.11%
NOPBT Margin	0.00%	-11.47%	-8.81%	-1.83%	0.49%	2.22%	2.70%	-3.88%	0.29%	2.46%
NOPBT Growth	0.00%	-894206.51%	-14.67%	73.37%	136.55%	565.12%	35.12%	-178689.23%	258.35%	300.12%
NOPAT Margin	0.00%	-11.47%	-8.81%	-1.83%	0.50%	2.22%	2.40%	-3.88%	0.30%	2.31%
NOPAT Growth	0.00%	-894206.51%	-14.67%	73.37%	137.11%	555.00%	48.86%	-178691.14%	255.16%	301.93%
Economic Profit Margin on Sales (EP / Sales)	0.00%	-11.47%	-11.86%	-6.22%	-4.82%	-3.24%	-3.67%	-7.52%	-4.76%	-3.45%
Economic Profit Growth	0.00%	-894206.51%	-54.32%	32.77%	-4.94%	0.58%	-25.94%	-178846.48%	9.47%	-12.68%
Economic Return Spread (ROC-WACC)	0.00%	-0.98%	-33.83%	-13.55%	-9.97%	-6.34%	-6.32%	-12.94%	-9.95%	-6.33%
Economic Return Ratio (ROC / WACC)	0.00%	0.00%	-289.22%	-41.72%	8.12%	35.61%	35.84%	-57.44%	0.67%	35.73%
Economic Profit Momentum (ΔEP/Capital)	0.00%	-25.85%	-10.34%	5.03%	-0.44%	0.03%	-1.00%	-6.31%	1.54%	-0.48%
Economic Profit Momentum Margin (ΔEP/Sales)	0.00%	-11.47%	-4.18%	3.03%	-0.23%	0.02%	-0.76%	-2.56%	0.94%	-0.37%
Capital Growth	0.00%	0.00%	0.00%	91.50%	17.13%	89.70%	25.94%	39.66%	66.11%	57.82%
Capital Turns	0.00X	2.25X	2.48X	1.66X	1.92X	1.50X	1.32X	1.96X	1.69X	1.41X
EVC Acceleration Margin	0.00%	0.00%	-6.23%	3.89%	-0.31%	0.03%	-0.84%	-0.58%	0.81%	-0.57%
EVC Acceleration Spread	0.00%	0.00%	0.00%	11.09%	-0.67%	0.06%	-1.64%	-0.86%	1.91%	-1.15%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$0.0	(\$522.4)	(\$271.5)	(\$548.5)	(\$174.5)	(\$1,069.7)	(\$526.3)	(\$517.3)	(\$597.6)	(\$798.0)
Free Cash Flow Rate (FCF / Capital)	0.00%	-125.85%	-48.18%	-50.82%	-13.81%	-44.61%	-17.43%	-56.65%	-36.41%	-31.02%
Free Cash Flow Yield (FCF / MV)	0.00%	-78.83%	-45.60%	-13.56%	-1.21%	-4.15%	-1.62%	-28.67%	-6.31%	-2.88%
Total Debt / Total Capital	0.00%	35.59%	19.66%	41.28%	35.87%	53.09%	53.09%	37.10%	43.41%	53.09%
Total Debt / EBITDAR	0.00%	190.18%	78.99%	156.09%	108.99%	183.58%	203.64%	143.57%	149.55%	193.61%
Excess Cash	\$0.0	\$180.5	\$402.6	\$900.9	\$1,056.7	\$1,437.5	\$0.0	\$795.6	\$1,131.7	\$718.7
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	0.00%	-4.95%	-48.99%	-11.26%	-4.19%	-0.64%	4.94%	-14.00%	-5.36%	2.15%
Equity Risk Index (S&P 500 = 1.00)	1.81	1.81	1.80	1.80	1.79	1.78	1.78	1.80	1.79	1.78
Stock Price Volatility	0.00	0.00	9.55	6.92	5.90	6.99	6.99	5.87	6.60	6.99
Sales Index (NL Sales)	0.00	6.84	7.24	7.49	7.79	8.19	8.29	7.51	7.82	8.24
Market Value Index (NL Market Value)	0.00	6.50	6.39	8.31	9.57	10.16	10.39	8.18	9.35	10.27
Size Index (NL Sales: MV)	0.00	6.67	6.82	7.90	8.68	9.17	9.34	7.85	8.58	9.26
Beta	2.20	2.20	2.19	2.19	2.18	2.17	2.17	2.19	2.18	2.17
TFP Adjusted Beta	1.81	1.81	1.80	1.80	1.79	1.78	1.78	1.80	1.79	1.78
Stock Price Volatility	0.00	0.00	9.55	6.92	5.90	6.99	6.99	5.87	6.60	6.99
Valuation Measures										
Total Economic Market Value (MV)	\$0.0	\$662.7	\$595.5	\$4,044.8	\$14,398.3	\$25,796.4	\$32,486.9	\$9,099.5	\$14,746.5	\$29,141.7
Economic Enterprise Value	\$0.0	\$482.2	\$192.9	\$3,143.9	\$13,341.6	\$24,358.9	\$30,676.6	\$8,303.9	\$13,614.8	\$27,517.8
Equity Market Value	\$0.0	\$0.0	\$484.6	\$3,599.2	\$13,944.9	\$24,523.3	\$30,883.6	\$8,510.4	\$14,022.4	\$27,703.4
Total Capital	\$0.0	\$415.1	\$570.1	\$1,094.5	\$1,286.8	\$2,304.5	\$2,902.2	\$1,134.2	\$1,561.9	\$2,603.3
Market Value Created MVC (MV - Capital)	\$0.0	\$247.6	\$25.3	\$2,950.3	\$13,111.5	\$23,491.9	\$29,584.8	\$7,965.3	\$13,184.6	\$26,538.3
MVC Margin (MVC / Sales)	0.00%	26.46%	1.82%	164.73%	541.51%	654.57%	742.12%	393.05%	507.02%	700.64%
MVC Spread (MVC / Capital)	0.00%	59.64%	4.44%	269.56%	1018.93%	1019.40%	1019.40%	702.28%	844.12%	1019.40%
Current EVC Value (EP / WACC)	\$0.0	(\$10,911.8)	(\$1,904.7)	(\$1,164.2)	(\$1,076.7)	(\$1,179.0)	(\$1,484.8)	(\$1,545.2)	(\$1,137.6)	(\$1,331.9)
Current Operations Value COV	\$0.0	(\$10,911.8)	(\$1,415.4)	(\$342.7)	\$95.1	\$652.2	\$1,224.4	(\$682.5)	\$137.2	\$938.3
Current Operations Value Per Share	\$0.00	(\$32.87)	(\$4.23)	(\$1.00)	\$0.25	\$1.61	\$3.41	(\$1.90)	\$0.37	\$2.45
Future Growth Value (MVC - EVA Value)	\$0.0	\$11,574.5	\$2,010.8	\$4,387.5	\$14,303.2	\$25,144.2	\$31,262.6	\$9,782.0	\$14,609.3	\$28,203.4
Future Growth Value Reliance (FGV / MV)	0.00%	1746.55%	337.69%	108.47%	99.34%	97.47%	96.23%	107.50%	99.07%	96.78%
Share Price	\$0.00	\$0.00	\$15.28	\$17.28	\$49.20	\$74.92	\$74.92	\$31.34	\$47.13	\$74.92
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	13.09%	184.72%	52.28%	0.00%	-58.17%	50.41%	58.95%
MV to IC Ratio	0.00X	1.60X	1.04X	3.70X	11.19X	11.19X	11.19X	8.02X	9.44X	11.19X
EV / EBITDAR Multiple	0.00X	6.21X	1.37X	11.01X	32.07X	35.12X	38.96X	25.74X	29.28X	37.17X
EV / NOPBT Multiple	0.00X	-4.49X	-1.57X	-95.94X	1113.98X	305.79X	285.00X	-242.15X	693.86X	293.85X
EV / NOPAT Multiple	0.00X	-4.49X	-1.57X	-95.94X	1293.07X	379.16X	320.77X	-220.22X	977.30X	344.23X
EV / EP Multiple	0.00X	-4.49X	-1.17X	-28.24X	-114.21X	-209.73X	-209.73X	-67.28X	-118.64X	-209.73X
Future Growth Value (% of MV)	0.00%	1746.55%	337.69%	108.47%	99.34%	97.47%	96.23%	107.50%	99.07%	96.78%
Current Operations Value (% of MV)	0.00%	-1646.55%	-237.69%	-8.47%	0.66%	2.53%	3.77%	-7.50%	0.93%	3.22%
Market Value (COV + FGV %)	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	332.0	332.0	334.9	341.6	379.3	405.7	358.7	358.7	375.5	382.2

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

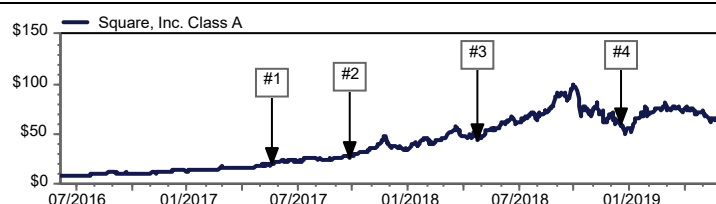
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Square, Inc. Class A (SQ-US)
IT Services
Ratings History

Square, Inc. Class A (SQ-US)				
Item #	Date	Research Action	Rating	Price
#4	12/18/2018	Reiterate Rating	Buy	\$59.92
#3	04/25/2018	Reiterate Rating	Buy	\$44.75
#2	09/25/2017	Reiterate Rating	Buy	\$27.45
#1	05/19/2017	Initiation of Coverage	Buy	\$19.91


Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Contacts

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Aaron Ju
 Research Analyst
 (646) 780-8887 Direct
aaronju@tigressfp.com

Steven Pikowski
 Operations / Sales & Trading
 (646) 780-8894 Direct
spikowski@tigressfp.com

Barney Greengrass
 Capital Markets / Sales & Trading
 (646) 780-8914 Direct
bgreengrass@tigressfp.com

Ernest Williams
 Capital Markets / Sales & Trading
 (646) 780-8886 Direct
ewilliams@tigressfp.com

Lily Li
 Global Wealth Management
 (646) 780-8903 Direct
lilyeli@tigressfp.com

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Rating:	Meaning:	Rating Distribution (06/06/2019)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	14%	1	15%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	54	45%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	37%	1	15%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	65	NA	
		Total	119	100%	72	100%

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Company:	Disclosure:
Square, Inc. Class A (SQ-US)	14

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