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**Square, Inc. Class A (SQ-US)****Data Processing & Outsourced Services**

- We reiterate our Buy rating as SQ continues to benefit from the secular shift to electronic and application-based payments, which is also being accelerated by the COVID-19 pandemic.
- The accelerating adoption of contact-free payments continues to drive increasing Business Performance trends.
- SQ continues to benefit from the ongoing transition to electronic payments along with the COVID-19 pandemic-driven acceleration in demand for contactless payments.
- SQ continues to add increased 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.
- SQ continues to invest its cash and cash flow in ongoing product development and strategic acquisitions, broadening its services portfolio.

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**Company Note**
**Square, Inc. Class A (SQ-US)**
**Data Processing & Outsourced Services**

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**Research Action:**

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 10/14/2020: \$187.49

52 Week High /

Low: \$193.44

\$32.33

**Key Data: (TTM as of Jun-20)**

Excess Cash per Share: \$6.53

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 10.0M

Shares Outstanding: 443.5M

Float: 365.2M

Short Interest: 24.2M

SI % / Float 6.63%

Equity MV: \$83,157.8M

Sales TTM: \$5,884.6M

Beta: 2.07

EBITDAR: \$1,020.4M

NOPAT: \$159.1M

Total Invested Capital: \$4,640.6M

Return on Capital: 4.41%

Cost of Capital: 8.14%

 Economic Profit: **(\$134.6)M**

Market Value Added: \$64,940.8M

Current Operations Value: \$1,953.7M

Future Growth Value: \$67,627.7M

- We reiterate our Buy rating as SQ continues to benefit from the secular shift to electronic and application-based payments, which is also being accelerated by the COVID-19 pandemic.** SQ is one of several companies that have been helped by the COVID-19 pandemic as more consumers shop online and use contact-free payments and electric payments. Increases in online business activity and Cash App users drove record results. SQ reported incredibly strong Q2 results with revenue increasing 64% Y/Y driven by a massive increase in online business activity and a surge in the number of its peer-to-peer payment Cash App users. Online payment volume increased 50% Y/Y, and SQ now has more than 30 million active monthly customers using its peer-to-peer Cash App payment application. The COVID-19 pandemic-driven economic downturn initially hurt many small businesses that use SQ's electronic payment and business management tools. However, businesses migrating online and only taking electronic payments due to the pandemic, along with over 30 million people now using SQ's Cash App to send and receive money, continue to drive massive revenue growth. SQ's recently announced SQ 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 remains well-positioned to benefit from current economic trends in both the current and the post-COVID-19 pandemic economic environment. 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.

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- **The accelerating adoption of contact-free payments continues to drive increasing Business Performance trends.** For the 12 months ending June 2020, Net Sales Revenue increased 49.04% Y/Y from \$3.95 billion to \$5.88 billion. We forecast a further increase of 68.61% to \$9.92 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 31.93% Y/Y from \$773.4 million to \$1.02 billion over the LTM. We forecast a further increase of 76.49% to \$1.80 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 75.13% Y/Y from \$90.9 million to \$159.1 million over the LTM. We forecast a further increase of 23.51% to \$196.6 million over the NTM. Return on Capital (ROC) increased from 3.74% to 4.41% over the LTM. We forecast a decline to 3.28% as SQ continues to experience significant gain in average capital. Economic Profit Economic Profit remains negative as SQ continues to invest in R&D and marketing to develop additional products and services to deepen its customer relationships and service offerings, eventually driving an increasing Return on Capital and rapid acceleration in Economic Profit growth.
- **SQ continues to benefit from the ongoing transition to electronic payments along with the COVID-19 pandemic-driven acceleration in demand for contactless payments.** SQ is well-positioned to benefit from gains in consumer spending trends. SQ continues to adapt its platform to help its business customers and consumers, including new initiatives such as curbside pick-up and Give & Get Local, a gift card marketplace where companies promote eGift Cards for their businesses. SQ also recently received approval to open its own bank and will launch Square Financial Services in 2021. Square Financial will be overseen by the FDIC and the Utah Department of Finance as a federally chartered bank. The new bank will focus on loans to small businesses that use its payment platform. SQ has also recently adopted a permanent work-from-home policy that will apply to teams that can work remotely. SQ, as well as other companies, have learned a lot about what it takes for its employees to effectively perform their roles outside of a traditional office. Several other companies will adopt full-time work-from-home policies as well, especially where they see productivity increases.

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- **SQ continues to add increased 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 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. Square for Restaurants 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 food delivery trend for in-home dining. Square for Restaurants is the most comprehensive cloud-based restaurant management solution and enables SQ to further penetrate the quick-casual and full-service restaurant industry's significant opportunities.
- **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 better manage their resources. 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. SQ's Cash App enables it to participate in the Bitcoin market's growth potential as well.

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- **SQ continues to invest its cash and cash flow in ongoing product development and strategic acquisitions, broadening its services portfolio.** As of June 2020, SQ had \$2.87 billion, \$6.53 per share, in excess cash, and will generate over \$1.8 billion in Economic Operating Cash Flow over the NTM, which it continues to invest in the growth of its business. SQ continues to invest in new product development and customer acquisitions and has made a successful cadence of strategic acquisitions to further enhance its product portfolio and services capabilities. SQ acquired operation systems management company Stitch Labs in July; mobile payment services technology company Verse Technologies in June, enabling payment sharing with multiple users on its platform; and in February, SQ acquired AI (Artificial Intelligence) technology developer Deep Learning Technologies. SQ has also made several minority investments in companies that can further enhance and benefit from integrating with SQ's payment technologies, including health device creator Oura Health which manufactures the Oura Ring, and renewable energy development company Sky Solar Holdings.

#### **Investment Thesis**

SQ has evolved from 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 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.

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**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. Square'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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**Square, Inc. Class A (SQ-US)**
**Data Processing & Outsourced Services**
**Financial Data**

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2021	Average	Average	Trend
<b>Net Sales Revenue</b>	\$1,038.9	\$1,524.4	\$1,904.0	\$2,684.7	\$3,948.2	\$5,884.6	\$9,922.0	\$3,189.2	\$4,172.5	\$7,903.3	
Sales Growth	0.00%	46.73%	24.90%	41.01%	47.06%	49.04%	68.61%	41.75%	45.70%	58.83%	
Sales Growth Trend	0.00%	28.04%	33.63%	34.57%	44.64%	48.25%	60.78%	37.83%	42.49%	54.52%	
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$102.7	\$173.1	\$314.0	\$470.5	\$773.4	\$1,020.4	\$1,801.0	\$550.3	\$754.8	\$1,410.7	
EBITDAR Margin	9.89%	11.36%	16.49%	17.52%	19.59%	17.34%	18.15%	16.46%	18.15%	17.75%	
EBITDAR Growth	1580.76%	68.50%	81.41%	49.83%	64.39%	31.93%	76.49%	59.21%	48.72%	54.21%	
<b>Net Operating Profit Before Tax (NOPBT)</b>	(\$96.1)	(\$115.6)	(\$13.8)	\$26.5	\$90.9	\$160.6	\$199.1	\$29.7	\$92.7	\$179.9	
NOPBT Margin	-9.25%	-7.58%	-0.73%	0.99%	2.30%	2.73%	2.01%	-0.46%	2.01%	2.37%	
NOPBT Growth	-800807.35%	-20.32%	88.04%	291.83%	242.54%	76.80%	23.92%	135.78%	203.73%	50.36%	
<b>Cash Operating Income Tax</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$2.4	\$0.3	\$0.5	\$2.0	
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	1.22%	0.19%	0.32%	1.08%	
<b>Net Operating Profit After Tax (NOPAT)</b>	(\$96.1)	(\$115.6)	(\$13.8)	\$26.6	\$90.9	\$159.1	\$196.6	\$29.4	\$92.2	\$177.9	
NOPAT Margin	-9.25%	-7.58%	-0.73%	0.99%	2.30%	2.70%	1.98%	-0.46%	2.00%	2.34%	
NOPAT Growth	#####	-20.32%	88.04%	292.21%	241.86%	75.13%	23.58%	135.39%	203.07%	49.36%	
<b>Cash &amp; Equivalents</b>	\$224.3	\$489.5	\$1,081.1	\$1,855.1	\$1,695.9	\$3,167.2	\$5,092.4	\$1,657.8	\$2,239.4	\$4,129.8	
<b>Total Assets</b>	\$618.6	\$933.3	\$1,741.7	\$3,554.8	\$4,654.0	\$7,812.3	\$12,560.8	\$3,739.2	\$5,340.4	\$10,186.5	
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$326.5	\$458.5	\$672.4	\$1,375.9	\$2,388.9	\$3,641.6	\$5,855.1	\$1,707.4	\$2,468.8	\$4,748.3	
<b>Net Assets</b>	\$292.0	\$474.8	\$1,069.3	\$2,179.0	\$2,265.1	\$4,170.7	\$6,705.7	\$2,031.8	\$2,871.6	\$5,438.2	
<b>Economic Asset Adjustments</b>	\$114.7	\$118.1	\$104.6	\$93.7	\$367.3	\$469.9	\$755.5	\$230.7	\$310.3	\$612.7	
<b>Net Operating Assets</b>	\$406.8	\$592.9	\$1,173.9	\$2,272.6	\$2,632.5	\$4,640.6	\$7,461.2	\$2,262.5	\$3,181.9	\$6,050.9	
<b>Debt &amp; Debt Equivalents</b>	\$149.4	\$110.8	\$449.0	\$1,161.2	\$1,422.5	\$2,681.6	\$4,311.6	\$1,165.0	\$1,755.1	\$3,496.6	
<b>Equity &amp; Equivalents</b>	\$262.0	\$471.5	\$703.7	\$1,081.6	\$1,184.5	\$1,926.3	\$3,097.2	\$1,073.5	\$1,397.5	\$2,511.7	
<b>Total Capital - Financing Sources</b>	\$411.4	\$582.3	\$1,152.7	\$2,242.8	\$2,607.0	\$4,607.9	\$7,408.8	\$2,238.6	\$3,152.6	\$6,008.4	
<b>Capital Adjustments</b>	(\$4.6)	\$7.3	\$5.6	\$3.9	\$0.9	(\$4.4)	(\$7.0)	\$2.7	\$0.2	(\$5.7)	
<b>Net Capital Financing Sources</b>	\$406.8	\$589.6	\$1,158.3	\$2,246.7	\$2,607.9	\$4,603.6	\$7,401.8	\$2,241.2	\$3,152.8	\$6,002.7	
<b>Net Working Capital</b>	\$11.6	(\$56.9)	(\$22.2)	\$62.0	\$181.8	\$223.0	\$358.6	\$77.6	\$155.6	\$290.8	
Cost of Net Working Capital	\$0.0	(\$2.0)	(\$3.8)	\$2.1	\$10.9	\$16.5	\$26.5	\$4.7	\$9.8	\$21.5	
% of Revenue	0.00%	-0.13%	-0.20%	0.08%	0.28%	0.28%	0.27%	0.06%	0.21%	0.27%	
<b>Operational Capital</b>	\$202.8	\$140.0	\$164.3	\$273.5	\$786.7	\$1,313.8	\$2,112.4	\$535.7	\$791.3	\$1,713.1	
Cost of Operational Capital	\$0.0	\$15.3	\$14.8	\$23.2	\$47.4	\$85.5	\$137.5	\$37.3	\$52.1	\$111.5	
% of Revenue	0.00%	1.00%	0.78%	0.86%	1.20%	1.45%	1.39%	1.06%	1.17%	1.42%	
<b>Productive Capital</b>	\$276.7	\$219.1	\$238.7	\$614.6	\$1,141.1	\$1,709.4	\$2,748.4	\$784.6	\$1,155.0	\$2,228.9	
Cost of Productive Capital	\$0.0	\$22.1	\$22.2	\$45.3	\$78.5	\$116.1	\$186.6	\$56.8	\$80.0	\$151.4	
% of Revenue	0.00%	1.45%	1.17%	1.69%	1.99%	1.97%	1.88%	1.65%	1.88%	1.93%	
<b>Total Operating Capital</b>	\$234.4	\$179.6	\$188.0	\$551.7	\$1,134.0	\$1,767.5	\$2,841.9	\$764.2	\$1,151.1	\$2,304.7	
Cost of Total Operating Capital	\$0.0	\$18.5	\$17.8	\$39.2	\$75.4	\$118.2	\$190.0	\$53.8	\$77.6	\$154.1	
% of Revenue	0.00%	1.21%	0.94%	1.46%	1.91%	2.01%	1.91%	1.51%	1.79%	1.96%	
<b>Non - Operating Capital</b>	\$172.3	\$413.3	\$985.9	\$1,720.9	\$1,498.5	\$2,873.0	\$4,619.3	\$1,498.3	\$2,030.8	\$3,746.2	
Cost of Non - Operating Capital	\$0.0	\$26.1	\$67.9	\$143.6	\$144.0	\$178.0	\$286.2	\$111.9	\$155.2	\$232.1	
% of Revenue	0.00%	1.71%	3.57%	5.35%	3.65%	3.03%	2.88%	3.46%	4.01%	2.96%	
<b>Total Capital</b>	\$406.8	\$592.9	\$1,173.9	\$2,272.6	\$2,632.5	\$4,640.6	\$7,461.2	\$2,262.5	\$3,181.9	\$6,050.9	
Cost of Total Capital	\$0.0	\$44.6	\$85.8	\$182.8	\$219.4	\$296.2	\$476.2	\$165.8	\$232.8	\$386.2	
% of Revenue	0.00%	2.92%	4.50%	6.81%	5.56%	5.03%	4.80%	4.97%	5.80%	4.92%	
<b>Cost of Capital (WACC)</b>	0.92%	8.92%	9.71%	10.61%	8.95%	8.14%	8.14%	9.27%	9.23%	8.14%	
<b>Capital Structure</b>											
<b>Debt &amp; Debt Equivalents</b>	\$149.4	\$110.8	\$449.0	\$1,161.2	\$1,422.5	\$2,681.6	\$4,311.6	\$1,165.0	\$1,755.1	\$3,496.6	
Debt & Debt Equivalents % of Market Value	22.48%	9.38%	7.09%	6.10%	5.51%	6.58%	6.58%	6.25%	6.15%	6.58%	
<b>Preferred Equity</b>	\$514.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	77.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Market Value of Common Equity</b>	\$0.0	\$1,071.2	\$5,887.9	\$17,872.6	\$24,389.5	\$38,092.0	\$61,245.5	\$17,462.6	\$26,784.7	\$49,668.7	
Common Equity % of Market Value	0.00%	90.62%	92.91%	93.90%	94.49%	93.42%	93.42%	93.75%	93.85%	93.42%	
<b>Total Economic Market Value (MV)</b>	\$664.3	\$1,182.0	\$6,336.9	\$19,033.8	\$25,812.1	\$40,773.6	\$65,557.1	\$18,627.7	\$28,539.8	\$53,165.4	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>Excess Cash</b>	\$172.3	\$413.3	\$985.9	\$1,720.9	\$1,498.5	\$2,873.0	\$4,619.3	\$1,498.3	\$2,030.8	\$3,746.2	
<b>Economic Enterprise Value</b>	\$492.0	\$768.8	\$5,351.0	\$17,312.9	\$24,313.6	\$37,900.6	\$60,937.8	\$17,129.4	\$26,509.0	\$49,419.2	
<b>Average Capital</b>	\$0.0	\$498.2	\$873.9	\$1,702.5	\$2,427.3	\$3,605.8	\$6,002.7	\$1,821.5	\$2,578.5	\$4,804.2	
Capital Δ	\$406.8	\$182.8	\$68.7	\$1,088.4	\$361.2	\$1,995.6	\$2,798.2	\$839.4	\$1,148.4	\$2,396.9	

Source: Company Data, Financial statements and Tigress Research

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**Square, Inc. Class A (SQ-US)**
**Data Processing & Outsourced Services**
**Financial Analysis**

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	Average	Average	Trend	
Return on Market Value (NOPAT / MV)	-14.46%	-9.78%	-0.22%	0.14%	0.35%	0.39%	0.63%	-1.82%	0.29%	0.51%	
Return on Enterprise Value (NOPAT / EV)	-19.53%	-15.04%	-0.26%	0.15%	0.37%	0.42%	0.68%	-2.87%	0.32%	0.55%	
Return on Capital (NOPAT / Average Capital)	0.00%	-23.21%	-1.58%	1.56%	3.74%	4.41%	3.28%	-3.01%	3.24%	3.84%	
Cost of Capital (WACC)	0.92%	8.92%	9.71%	10.61%	8.95%	8.14%	8.14%	9.27%	9.23%	8.14%	
Economic Return Spread	-0.92%	-32.12%	-11.29%	-9.05%	-5.20%	-3.73%	-6.00%	-12.28%	-5.99%	-4.87%	
Capital Charge	\$0.0	\$44.4	\$84.9	\$180.6	\$217.2	\$293.7	\$472.2	\$164.2	\$230.5	\$382.9	
Economic Profit (EP)	(\$96.1)	(\$160.0)	(\$95.7)	(\$154.0)	(\$126.3)	(\$134.6)	(\$216.3)	(\$134.7)	(\$138.3)	(\$175.5)	
Economic Profit Improvement (EPI)	(\$96.1)	(\$63.9)	\$61.3	(\$55.4)	\$27.7	(\$8.2)	(\$81.8)	(\$7.7)	(\$12.0)	(\$45.0)	
EP Growth	#####	-66.54%	38.33%	-56.11%	18.00%	-6.52%	-60.78%	-14.57%	-14.88%	-33.65%	
Economic Profit Margin on Sales	-9.25%	-10.50%	-5.18%	-5.74%	-3.20%	-2.29%	-2.18%	-5.38%	-3.74%	-2.23%	
Economic Profit Per Share	(\$0.29)	(\$0.48)	(\$0.29)	(\$0.41)	(\$0.31)	(\$0.32)	(\$0.51)	(\$0.36)	(\$0.34)	(\$0.41)	
GAAP Earnings Per Share	(\$0.46)	(\$0.77)	(\$0.21)	(\$0.16)	(\$0.13)	\$0.71	\$0.90	(\$0.11)	\$0.14	\$0.80	
Excess Cash Per Share	\$0.52	\$1.24	\$2.62	\$4.27	\$3.54	\$6.53	\$10.50	\$3.64	\$4.78	\$8.51	

**Performance Drivers**

Sales Growth	0.00%	46.73%	24.90%	41.01%	47.06%	49.04%	68.61%	41.75%	45.70%	58.83%
Sales Growth Trend (ROC Sales Growth)	0.00%	28.04%	33.63%	34.57%	44.64%	48.25%	60.78%	37.83%	42.49%	54.52%
EBITDAR Margin	9.89%	11.36%	16.49%	17.52%	19.59%	17.34%	18.15%	16.46%	18.15%	17.75%
EBITDAR Growth	1580.76%	68.50%	81.41%	49.83%	64.39%	31.93%	76.49%	59.21%	48.72%	54.21%
NOPBT Margin	-9.25%	-7.58%	-0.73%	0.99%	2.30%	2.73%	2.01%	-0.46%	2.01%	2.37%
NOPBT Growth	-800807.35%	-20.32%	88.04%	291.83%	242.54%	76.80%	23.92%	135.78%	203.73%	50.36%
NOPAT Margin	-9.25%	-7.58%	-0.73%	0.99%	2.30%	2.70%	1.98%	-0.46%	2.00%	2.34%
NOPAT Growth	-800807.35%	-20.32%	88.04%	292.21%	241.86%	75.13%	23.58%	135.39%	203.07%	49.36%
Economic Profit Margin on Sales (EP / Sales)	-9.25%	-10.50%	-5.18%	-5.74%	-3.20%	-2.29%	-2.18%	-5.38%	-3.74%	-2.23%
Economic Profit Growth	-800807.35%	-66.54%	38.33%	-56.11%	18.00%	-6.52%	-60.78%	-14.57%	-14.88%	-33.65%
Economic Return Spread (ROC-WACC)	-0.92%	-32.12%	-11.29%	-9.05%	-5.20%	-3.73%	-4.87%	-12.28%	-5.99%	-4.30%
Economic Return Ratio (ROC / WACC)	0.00%	-260.30%	-16.30%	14.71%	41.83%	54.18%	40.22%	-33.17%	36.91%	47.20%
Economic Profit Momentum ( $\Delta$ EP/Capital)	-23.62%	-10.84%	5.30%	-2.46%	1.06%	-0.18%	-1.10%	-1.43%	-0.53%	-0.64%
Economic Profit Momentum Margin ( $\Delta$ EP/Sales)	-9.25%	-4.19%	3.22%	-2.06%	0.70%	-0.14%	-0.82%	-0.49%	-0.50%	-0.48%
Capital Growth	0.00%	0.00%	96.47%	93.97%	16.08%	76.52%	60.78%	56.61%	62.19%	68.65%
Capital Turns	2.55X	2.59X	1.64X	1.19X	1.51X	1.28X	1.34X	1.64X	1.33X	1.31X
EVC Acceleration Margin	0.00%	-6.15%	4.02%	-2.91%	1.03%	-0.21%	-1.39%	-0.08%	-0.38%	-1.06%
EVC Acceleration Spread	0.00%	0.00%	12.31%	-6.34%	1.63%	-0.34%	-2.27%	-0.13%	-0.66%	-1.75%

**Risk Factors**

Free Cash Flow (NOPAT - $\Delta$ Capital)	(\$502.9)	(\$298.4)	(\$582.6)	(\$1,061.9)	(\$270.4)	(\$1,836.5)	(\$2,601.6)	(\$809.9)	(\$1,056.2)	(\$2,219.0)
Free Cash Flow Rate (FCF / Capital)	-123.62%	-50.61%	-50.30%	-47.26%	-10.37%	-39.89%	-35.15%	-39.69%	-32.51%	-37.52%
Free Cash Flow Yield (FCF / MV)	-75.70%	-25.24%	-9.19%	-5.58%	-1.05%	-4.50%	-3.97%	-9.11%	-3.71%	-4.24%
Total Debt / Total Capital	36.72%	18.80%	38.76%	51.68%	54.55%	58.25%	58.25%	44.41%	54.83%	58.25%
Total Debt / EBITDAR	145.40%	64.03%	142.99%	246.81%	183.93%	262.80%	239.40%	180.11%	231.18%	251.10%
Excess Cash	\$172.3	\$413.3	\$985.9	\$1,720.9	\$1,498.5	\$2,873.0	\$0.0	\$1,498.3	\$2,030.8	\$1,436.5
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-3.46%	-25.59%	-8.47%	-2.94%	-0.29%	-0.47%	6.58%	-7.55%	-1.23%	3.05%
Equity Risk Index (S&P 500 = 1.00)	1.71	1.72	1.72	1.72	1.71	1.71	1.71	1.72	1.71	1.71
Stock Price Volatility	0.00	7.86	6.46	6.13	7.25	9.43	9.43	7.43	7.60	9.43
Sales Index (NL Sales)	6.95	7.33	7.55	7.90	8.28	8.68	9.20	7.95	8.29	8.94
Market Value Index (NL Market Value)	6.50	7.07	8.75	9.85	10.16	10.62	11.09	9.29	10.21	10.85
Size Index (NL Sales: MV)	6.72	7.20	8.15	8.87	9.22	9.65	10.15	8.62	9.25	9.90
Beta	2.06	2.07	2.08	2.07	2.06	2.07	2.07	2.07	2.07	2.07
TFP Adjusted Beta	1.71	1.72	1.72	1.72	1.71	1.71	1.71	1.72	1.71	1.71
Stock Price Volatility	0.00	7.86	6.46	6.13	7.25	9.43	9.43	7.43	7.60	9.43

**Valuation Measures**

Total Economic Market Value (MV)	\$664.3	\$1,182.0	\$6,336.9	\$19,033.8	\$25,812.1	\$40,773.6	\$65,557.1	\$18,627.7	\$28,539.8	\$53,165.4
Economic Enterprise Value	\$492.0	\$768.8	\$5,351.0	\$17,312.9	\$24,313.6	\$37,900.6	\$60,937.8	\$17,129.4	\$26,509.0	\$49,419.2
Equity Market Value	\$0.0	\$1,071.2	\$5,887.9	\$17,872.6	\$24,389.5	\$38,092.0	\$61,245.5	\$17,462.6	\$26,784.7	\$49,668.7
Total Capital	\$406.8	\$592.9	\$1,173.9	\$2,272.6	\$2,632.5	\$4,640.6	\$7,461.2	\$2,262.5	\$3,181.9	\$6,050.9
Market Value Created MVC (MV - Capital)	\$257.5	\$589.1	\$5,162.9	\$16,761.1	\$23,179.6	\$36,133.1	\$58,095.9	\$16,365.2	\$25,357.9	\$47,114.5
MVC Margin (MVC / Sales)	24.79%	38.65%	271.17%	624.31%	587.09%	614.02%	585.53%	513.15%	607.73%	596.14%
MVC Spread (MVC / Capital)	63.31%	99.36%	439.80%	737.52%	880.53%	778.64%	778.64%	723.32%	796.95%	778.64%
Current EVC Value (EP / WACC)	(\$10,474.1)	(\$1,794.9)	(\$1,016.3)	(\$1,452.0)	(\$1,411.9)	(\$1,652.1)	(\$2,656.3)	(\$1,454.1)	(\$1,497.9)	(\$2,154.2)
Current Operations Value COV	(\$10,474.1)	(\$1,296.8)	(\$142.4)	\$250.5	\$1,015.5	\$1,953.7	\$3,346.4	\$367.4	\$1,080.7	\$2,650.0
Current Operations Value Per Share	(\$31.55)	(\$3.87)	(\$0.42)	\$0.66	\$2.50	\$4.60	\$8.87	\$0.97	\$2.68	\$6.61
Future Growth Value (MVC - EVA Value)	\$11,138.4	\$2,478.8	\$6,479.3	\$18,783.2	\$24,796.6	\$38,820.0	\$62,210.7	\$18,260.2	\$27,459.1	\$50,515.3
Future Growth Value Reliance (FGV / MV)	1676.68%	209.70%	102.25%	98.68%	96.07%	95.21%	94.90%	98.03%	96.21%	95.02%
Share Price	\$0.00	\$9.05	\$23.46	\$61.64	\$72.53	\$104.94	\$104.94	\$54.32	\$79.70	\$104.94
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%	159.23%	162.75%	17.67%	44.68%	0.00%	-48.23%	46.72%	31.66%
MV to IC Ratio	1.63X	1.99X	5.40X	8.38X	9.81X	8.79X	8.79X	8.23X	8.97X	8.79X
EV / EBITDAR Multiple	4.79X	4.44X	17.04X	36.80X	31.44X	37.14X	33.84X	31.13X	35.12X	35.03X
EV / NOPBIT Multiple	-5.12X	-6.65X	-386.99X	652.71X	267.60X	235.93X	306.11X	576.39X	286.04X	274.77X
EV / NOPAT Multiple	-5.12X	-6.65X	-386.99X	651.41X	267.60X	238.19X	309.89X	582.15X	287.56X	277.82X
EV / EP Multiple	-5.12X	-4.80X	-54.23X	-112.39X	-192.47X	-281.67X	-281.67X	-127.14X	-191.66X	-281.67X
Future Growth Value (% of MV)	1676.68%	209.70%	102.25%	98.68%	96.07%	95.21%	94.90%	98.03%	96.21%	95.02%
Current Operations Value (% of MV)	-1576.68%	-109.70%	-2.25%	1.32%	3.93%	4.79%	5.10%	1.97%	3.79%	4.98%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	332.0	334.9	341.6	379.3	405.7	425.0	377.3	377.3	403.4	401.2

Source: Company Data, Financial statements and Tigress Research

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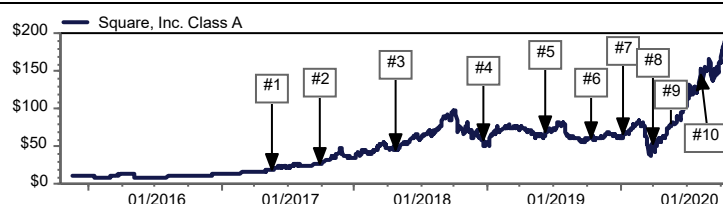
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**Square, Inc. Class A (SQ-US)**
**Data Processing & Outsourced Services**
**Ratings History**

Square, Inc. Class A (SQ-US)				
Item #	Date	Research Action	Rating	Price
#10	08/05/2020	Reiterate Rating	Buy	\$146.55
#9	05/19/2020	Reiterate Rating	Buy	\$79.25
#8	03/30/2020	Reiterate Rating	Buy	\$55.00
#7	01/08/2020	Reiterate Rating	Buy	\$67.60
#6	10/14/2019	Reiterate Rating	Buy	\$61.83
#5	06/07/2019	Reiterate Rating	Buy	\$68.46
#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


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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

**Rating Distribution (10/14/2020)**

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	20%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	57	46%	7	70%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	10%
<b>Underperform:</b>	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%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	97	NA

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total	123	100%	107	100%
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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**

<b>Excess Cash per Share:</b>	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.
<b>EBITDAR:</b>	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.
<b>NOPAT:</b>	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
<b>Total Invested Capital:</b>	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
<b>Return on Capital:</b>	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.
<b>Cost of Capital:</b>	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
<b>Economic Profit:</b>	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.
<b>Current Operations Value:</b>	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.
<b>Future Growth Value:</b>	Future Growth Value is the portion of market value based on un-earned Economic Profit

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<b>Company:</b>	<b>Disclosure:</b>
Square, Inc. Class A (SQ-US)	14

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