



# May 2017 Company Overview

[SQUARE.COM/INVESTORS](https://square.com/investors)

**MALTBY & GREEK**  
London, UK

# Cautionary Statement

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding possible or assumed future results of operations; the business plans and strategies of Square, Inc. (the “Company”); the Company’s ability to cross-sell and up-sell its products; and information concerning expansion into new markets. Such statements are subject to a number of risks, uncertainties, and assumptions, and investors are cautioned not to place undue reliance on these statements. Actual results could differ materially from those expressed or implied, and reported results should not be considered as an indication of future performance.

Risks that contribute to the uncertain nature of the forward-looking statements include, among others, risks associated with developing and delivering products and services to address the rapidly evolving market for payments and point-of-sale, financial, and marketing services; the Company’s ability to expand its product portfolio and market reach and deal with the substantial and increasingly intense competition in its industry; the Company’s ability to retain existing sellers, attract new sellers, and increase sales to all sellers; changes to the rules and practices of payment card networks and acquiring processors; the Company’s history of generating net losses; possible fluctuations in the Company’s results of operation and operating metrics; and the effect of management changes and business initiatives, as well as other risks listed or described from time to time in the Company's filings with the Securities and Exchange Commission (the “SEC”), including the Company’s most recent filing on Form 10-Q, which is on file with the SEC and available on the investor relations page of the Company's website. Except as required by law, the Company assumes no obligation to update any of the statements in this document.

This document includes certain non-GAAP measures not based on generally accepted accounting principles. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. Reconciliations between GAAP and these non-GAAP measures are included in the appendix to this document. In addition, unless otherwise indicated, such non-GAAP measures and other metrics such as Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP operating expenses, GPV, active sellers, revenue retention rate, and payback period exclude the impact of Starbucks.

# Investment thesis

**Massive Market Opportunity**

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**Unique and Scalable Assets**

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**Powerful Business Model**

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# The checklist to start a business is daunting

## PAYMENTS



## POINT OF SALE



## RECEIPTS



## EMPLOYEES

EMP	IN	OUT	HOURS WORKED	REGULAR	OVERTIME
24ND	9:00	5:30	2 8:00	8:00	
25TU	9:05	12:00	3:00	11:00	
25TU	12:33	6:00	3 8:15	16:00	0:15
26WE	9:09	5:00	7:15	23:15	
27TH	9:00	12:02	3:00	26:15	
27TH	12:32	7:00	9:15	31:15	1:30
28FR	9:00	5:50	8:15	39:15	1:45
29SA	9:00H	2:00H	4 4:30	39:15	6 1:45
<b>T</b>			<b>5</b>	<b>7</b>	<b>4:30</b>

## ANALYTICS



## FINANCE



## INVOICES

Ship order to: **Paul M. McBride**  
 Name: **Paul M. McBride**  
 Address: **1234 Main St, Anytown, CA 90210**  
 Car information: Model: \_\_\_\_\_ Year: \_\_\_\_\_  
 Commission number: \_\_\_\_\_  
 Are You a member of a Triumph Club? \_\_\_\_\_  
 Which? \_\_\_\_\_

QUANTITY DESIRED	PLATE NUMBER	PART NUMBER	DETAILED DESCRIPTION	PRICE EACH	PRICE
1			Bulk Kit	46.00	46.00
1		5195	Idle valve seal	.80	.80
2			Bush and pins	7.00	14.00
4 (1 set)			Tie rod ends	10.50	42.00
1			Rail home set	15.50	15.50
4			Drays w/ps fast	1.50	6.00
15			Catalysers		
Conclude no stock in immediate future.					
5		5197	Stud		
(Can supply good used ones; please specify lengths needed. Please email in the same.)					

## MARKETING



# Square has built a cohesive commerce ecosystem

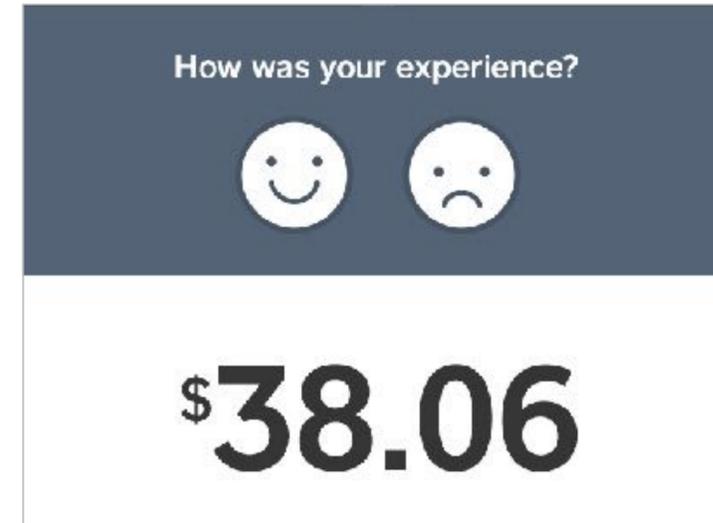
## PAYMENTS



## POINT OF SALE



## RECEIPTS



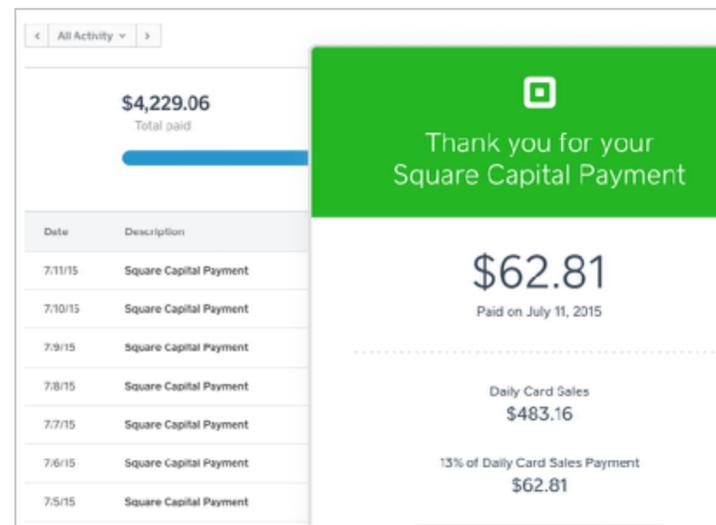
## EMPLOYEES/PAYROLL



## ANALYTICS



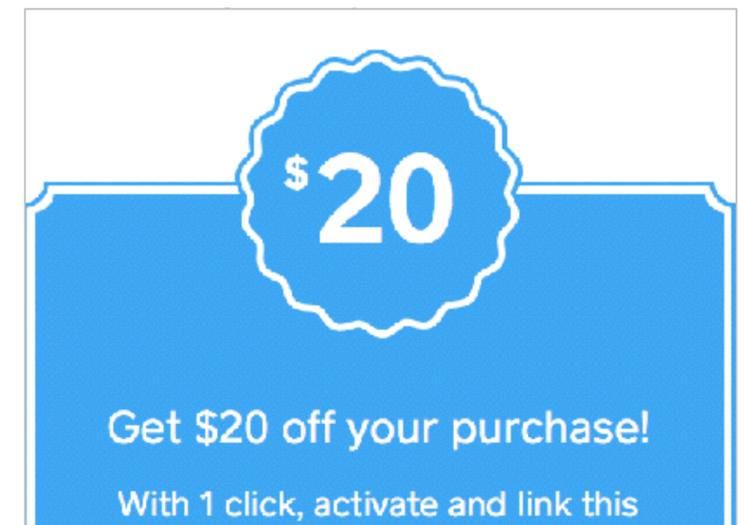
## FINANCE



## INVOICES



## MARKETING



# Square helps sellers start, run, and grow their businesses

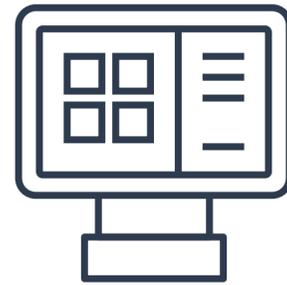
As sellers use more services, their activity with Square increases, reinforcing our strong, recurring revenue model.



## MANAGED PAYMENTS

Full service offering to manage the entire payment lifecycle from onboarding, to accepting in-person and online payments, to fast settlement of funds, to disputes management.

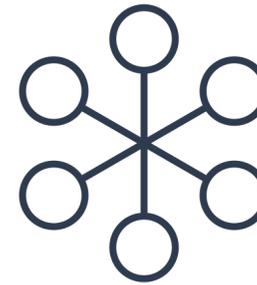
Invoices, Instant Deposit,  
Virtual Terminal, Square Cash,  
Dashboard



## POINT OF SALE

Advanced software that helps sellers manage payments, orders, inventory, employees, and customers, all integrated to create a cohesive experience.

Point of Sale, Dashboard,  
Employee Management,  
Appointments, Customer  
Engagement, Square for Retail



## DEVELOPER PLATFORM

Application program interfaces (APIs) enabling sellers and developers to customize their business solutions on Square's ecosystem.

Build with Square,  
App Marketplace



## GROWTH SERVICES

Powerful tools that help sellers further grow their businesses.

Capital, Caviar

# Square's U.S. payments opportunity today

21M

APPLICABLE SMALL TO  
MEDIUM-SIZE BUSINESSES



\$3T

GPV OPPORTUNITY



\$26B

U.S. PAYMENTS  
ADJUSTED REVENUE  
OPPORTUNITY

Sources: 2012 U.S. Census, Euromonitor.

All figures are based on employer and non-employer firms with less than \$100 million in annual gross receipts in select industry verticals based on 2012 U.S. Census data.

“GPV Opportunity” is calculated by multiplying total annual gross receipts by Euromonitor’s estimate of card payment transaction mix of total consumer payments of 50%.

“U.S. Payments Adjusted Revenue Opportunity” is calculated by multiplying total annual gross receipts by our average transaction margin as a percentage of GPV of 1%.

# We're building a \$60B+ commerce ecosystem

\$26<sub>B</sub>

U.S. PAYMENTS

\$5<sub>B</sub>

E-COMMERCE

\$8<sub>B</sub>

SOFTWARE

\$14<sub>B</sub>

SQUARE CAPITAL

\$11<sub>B</sub>

CAVIAR

Sources: Euromonitor. 2012 U.S. Census, FDIC, Oliver Wyman, Morgan Stanley—The Pizza Paradigm for Online Food Delivery, Goldman Sachs—Future of Finance.

“U.S. Payments” Opportunity is calculated by multiplying total annual gross receipts by our average transaction margin as a percentage of GPV of 1%.

“E-commerce” Opportunity is calculated by multiplying 2020 retail e-commerce Euromonitor forecasts by our average transaction margin of 1%.

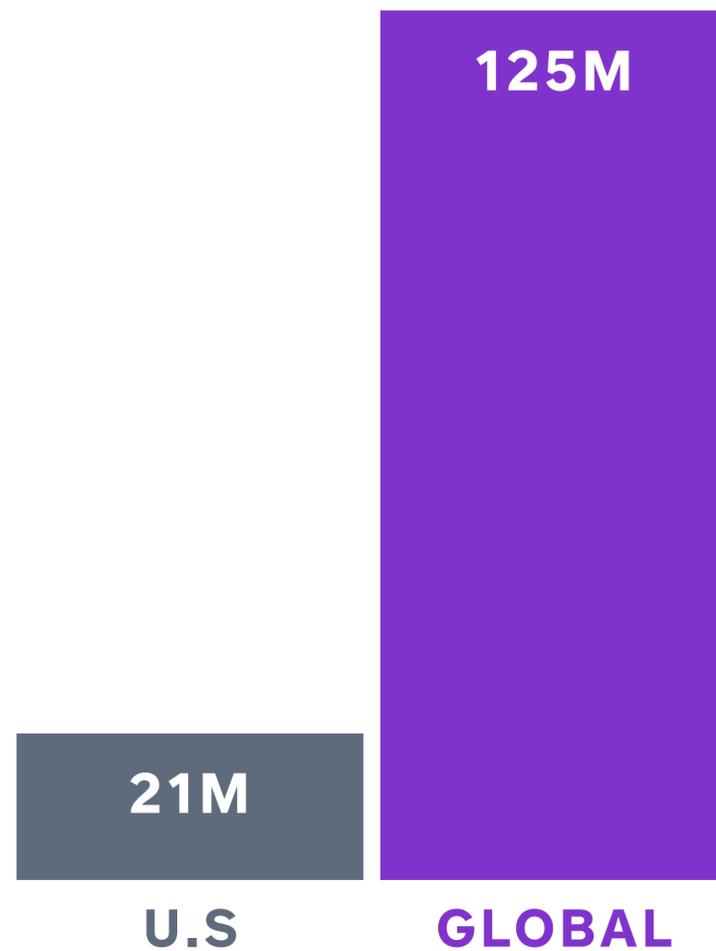
“Software” Opportunity is calculated by multiplying total employer firms producing less than \$100 million in gross receipts annual in select industry verticals based on 2012 U.S. Census data by our average monthly fee of our subscription products annualized multiplied by the total number of our subscription products.

“Square Capital” Opportunity is calculated by multiplying \$203B of U.S. small business loans outstanding under \$250,000 as of December, 2016, and \$80B of demand for small business new form lending lines of credit by Goldman Sachs’ estimated revenue rate on small business loans of 5%.

“Caviar” Opportunity is based on Morgan Stanley estimates of the food delivery market excluding pizza.

The global opportunity is potentially 6–7x that in the U.S.

### SMALL BUSINESSES



### CARD VOLUME



Sources: 2012 U.S. Census, International Finance Corporation (IFC), The Nilson Report.

U.S. small business is based on employer and non-employer firms with less than \$100 million in annual gross receipts in select industry verticals based on 2012 U.S. Census data.

Small business count figures based on U.S. Census and International Finance Corporation (IFC). Global Card Volume represents 2025 projection.

**MACHINE LEARNING/  
ARTIFICIAL INTELLIGENCE**

**ELECTRONIC  
PAYMENTS**

**OPEN  
PLATFORMS**

**Many disruptive  
trends in our favor**

**EMV/NFC**

**MOBILE**

**OMNI-CHANNEL**

# Why Square wins: Unique assets, difficult to copy, and at scale

## FOCUS ON TECHNOLOGY AND DESIGN

**Integrated**, end-to-end: hardware, software, payments, and data

## BREADTH OF MANAGED PAYMENTS

Comprehensive, full-service offering that helps sellers **manage the entire payment life cycle**

## DIFFERENTIATED RISK MANAGEMENT

**Transaction loss rate at ~0.1% of GPV** while maintaining **high acceptance rates**

## OMNI-CHANNEL CAPABILITIES

Powerful solutions that enable sellers to accept both **in-store and online payments**

## OPEN PLATFORM

Flexible platform expands functionality that **benefits sellers, developers, partners, and Square**

## STRONG BRAND

Nearly **70 net promoter score**, 2x the average for banking service providers

## BREADTH AND EFFICIENCY OF GO-TO-MARKET

**Quick and easy onboarding** and ubiquitous and **scalable distribution channels**

## PERSISTENT COMMUNICATION CHANNEL

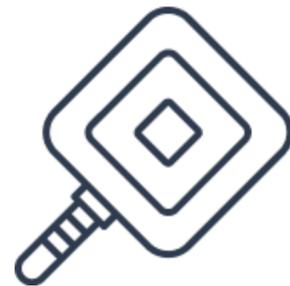
**Direct, ongoing interactions** with sellers help us deliver offerings in the context of their usage

# Scalable go-to-market strategy...



## BRAND

We lead with a **strong brand**. Our high NPS of nearly 70 means our sellers recommend our services to others.



## MARKETING

We also focus on **direct and scalable marketing channels**.

These include online display and search marketing, social media, direct mail, referral programs, television, direct sales, and others.



## RETAIL DISTRIBUTION

Square hardware products are available at over **36,000 retail stores**.



## PARTNERS

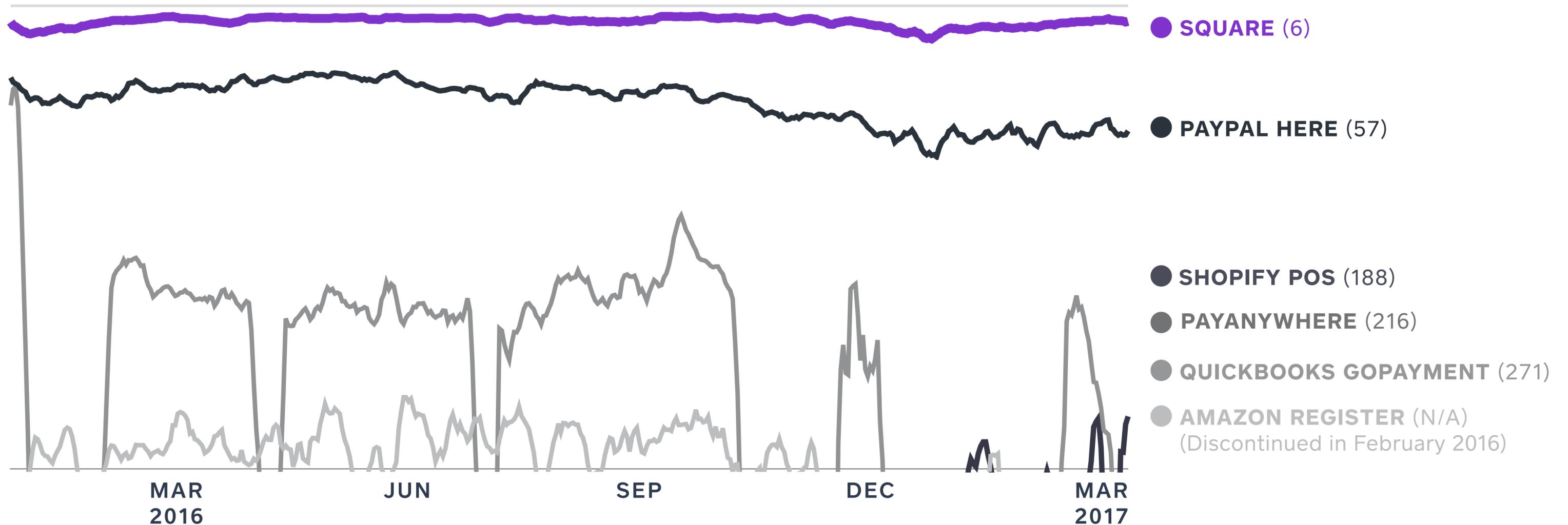
We work with **third-party developers** who offer our solutions to their customers.

# ... resulting in consistent, leading market share

The Square app has consistently been in the top 10 for U.S. App Store ranking in iPhone Business Applications.

## iOS APP STORE—BUSINESS APPLICATIONS RANKINGS

“Number of downloads” is primary component of ranking



Source: AppFigures (as of March 31, 2017).

... across multiple devices

**IPHONE BUSINESS APP RANKINGS**

**SQUARE (6)**

**PAYPAL HERE (57)**

**SHOPIFY POS (188)**

**PAYANYWHERE (216)**

**QUICKBOOKS GOPAYMENT (271)**

**AMAZON REGISTER (N/A)**  
(Discontinued in February 2016)

**IPAD BUSINESS APP RANKINGS**

**SQUARE (5)**

**QUICKBOOKS GOPAYMENT (118)**

**SHOPIFY POS (141)**

**CLOVER GO (154)**

**SHOPKEEP (165)**

**REVEL (257)**

# A platform for developers to meet sellers' needs

## E-COMMERCE

Integrate Square on websites, enabling sellers to manage offline and online businesses.



**WIX**  
E-COMMERCE



**MAGENTO**  
E-COMMERCE



**WOOCOMMERCE**  
E-COMMERCE

## THIRD-PARTY APPS

Integrate Square with third-party apps and back-office solutions that bring additional functionality.



**QUICKBOOKS**  
ACCOUNTING



**XERO**  
ACCOUNTING



**TOUCHBISTRO**  
POINT OF SALE



**VEND**  
POINT OF SALE

## IN-HOUSE

Integrate Square into a seller's specialized POS to accept payments and access other services.



**HAMPTON JITNEY**  
TRANSPORTATION



**LASER AWAY**  
HAIR AND TATTOO REMOVAL



**PHILZ COFFEE**  
COFFEEHOUSE

# Our business model provides a compelling investment opportunity

## TREMENDOUS SCALE

**Millions** of active sellers, **\$53 billion** trailing four quarter GPV

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## SIGNIFICANT GROWTH

**39%** Adjusted Revenue year-over-year growth

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## ATTRACTIVE COHORT ECONOMICS

**113%** Adjusted Revenue retention rate and **3-to-4 quarter payback**

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## STRONG MARGIN TRAJECTORY

**\$27 million** in Adjusted EBITDA, representing **13%** margin

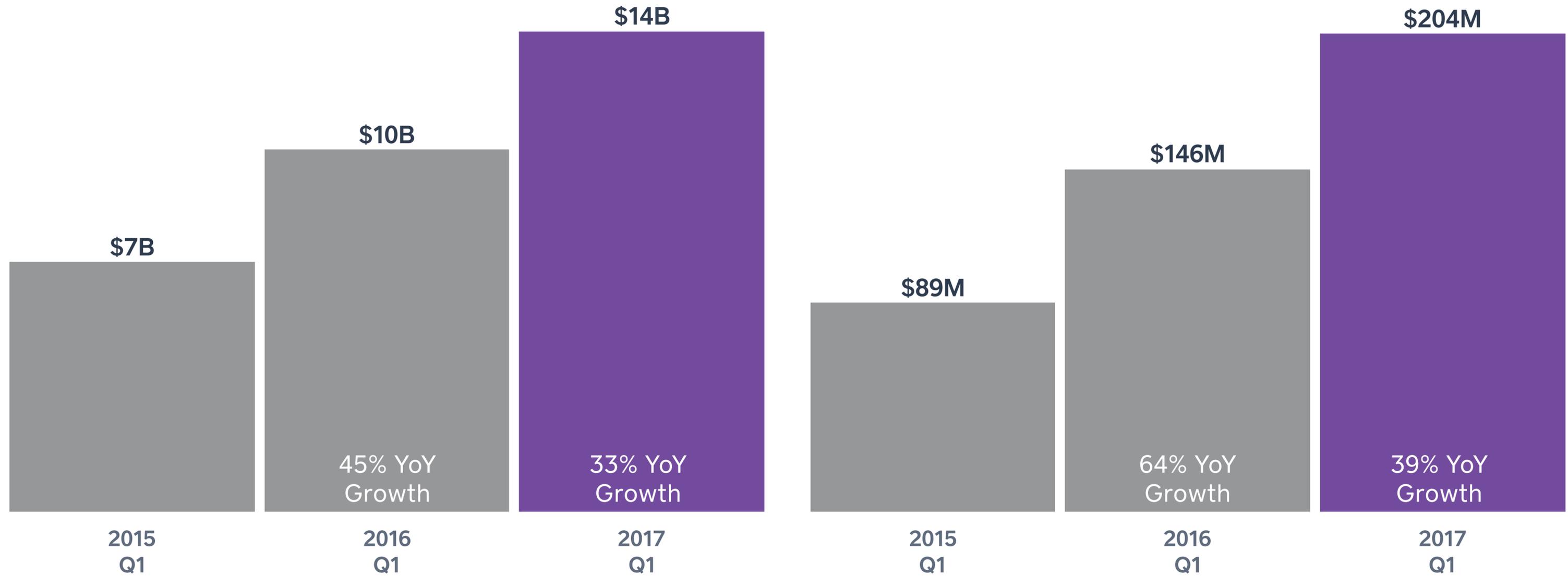
Data points shown above are as of March 31, 2017. Active sellers defined as sellers with five or more payments in the last 12 months. See appendix for GAAP reconciliation to Adjusted Revenue and Adjusted EBITDA. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Adjusted Revenue. Payback calculated as the number of quarters it takes for a cohort of sellers' cumulative Adjusted Revenue (excluding hardware and Gift Cards revenue) to surpass our sales and marketing spending in the quarter in which we acquired that cohort. Revenue retention rate is calculated as year-over-year retention of Adjusted Revenue (excluding hardware and Gift Cards revenue) for our cohorts on average for the last four quarters.

# Financial Overview

# Strong growth at scale

GROSS PAYMENT VOLUME (GPV)

ADJUSTED REVENUE



A reconciliation of non-GAAP metrics used in this document to their nearest GAAP equivalents is provided in the appendix to this document.

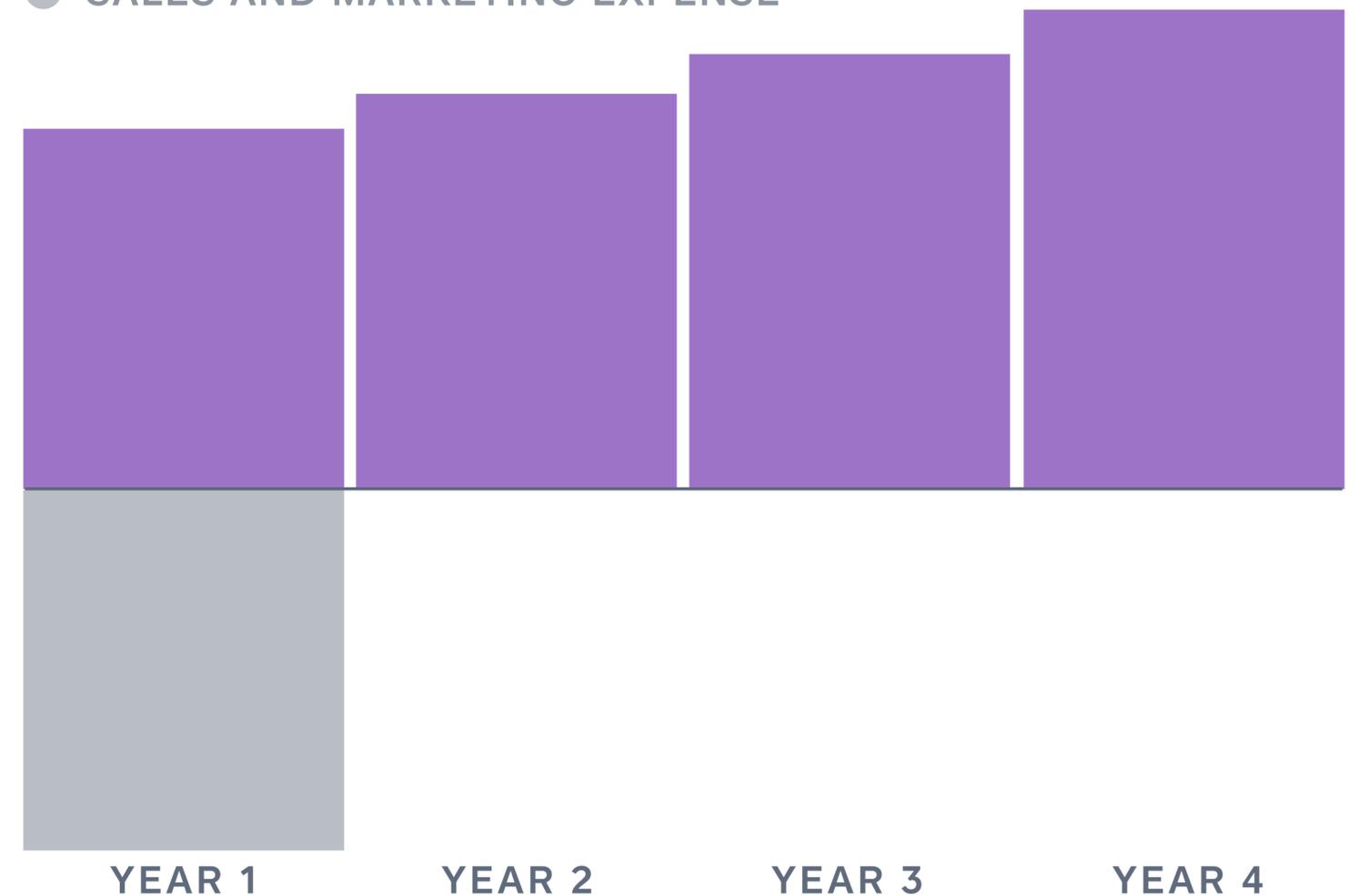
# Attractive cohort economics highlights go-to-market efficiency

Illustrative Cohort with a Four to Five Quarter Payback and Positive Retention

4-5

QUARTER PAYBACK

● COHORT TRANSACTION-BASED PROFIT  
● SALES AND MARKETING EXPENSE



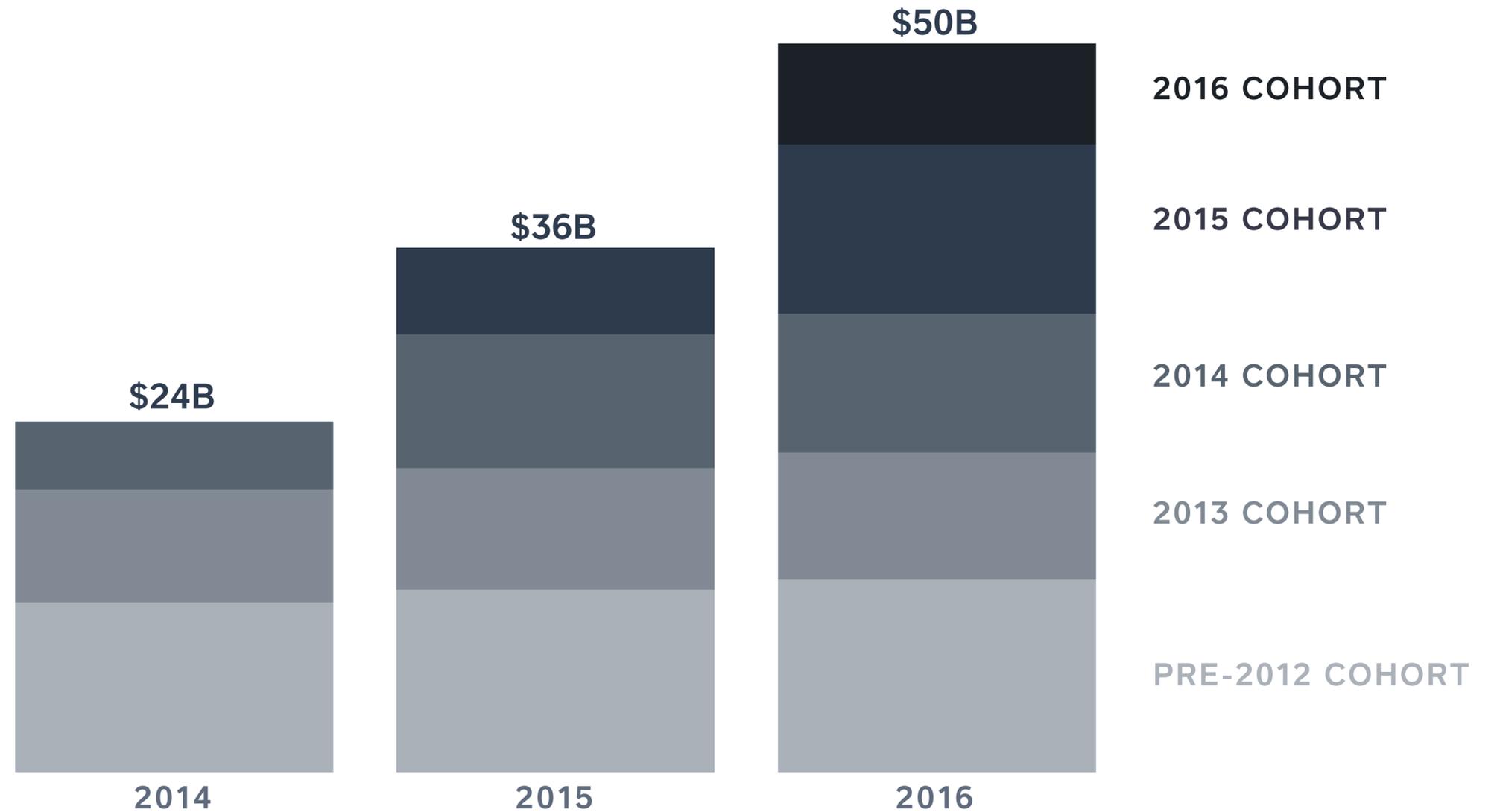
Payback represents the average number of quarters it takes for a quarterly cohort of sellers' cumulative transaction-based revenue net of transaction-based costs to surpass our sales and marketing spending in the quarter in which we acquired that cohort. Revenue retention rate calculated as year over year retention of transaction-based revenue less transaction-based costs for our cohorts on average for the last four quarters.

# Attractive cohort economics leads to strong visibility

GPV by Annual Cohort

Positive

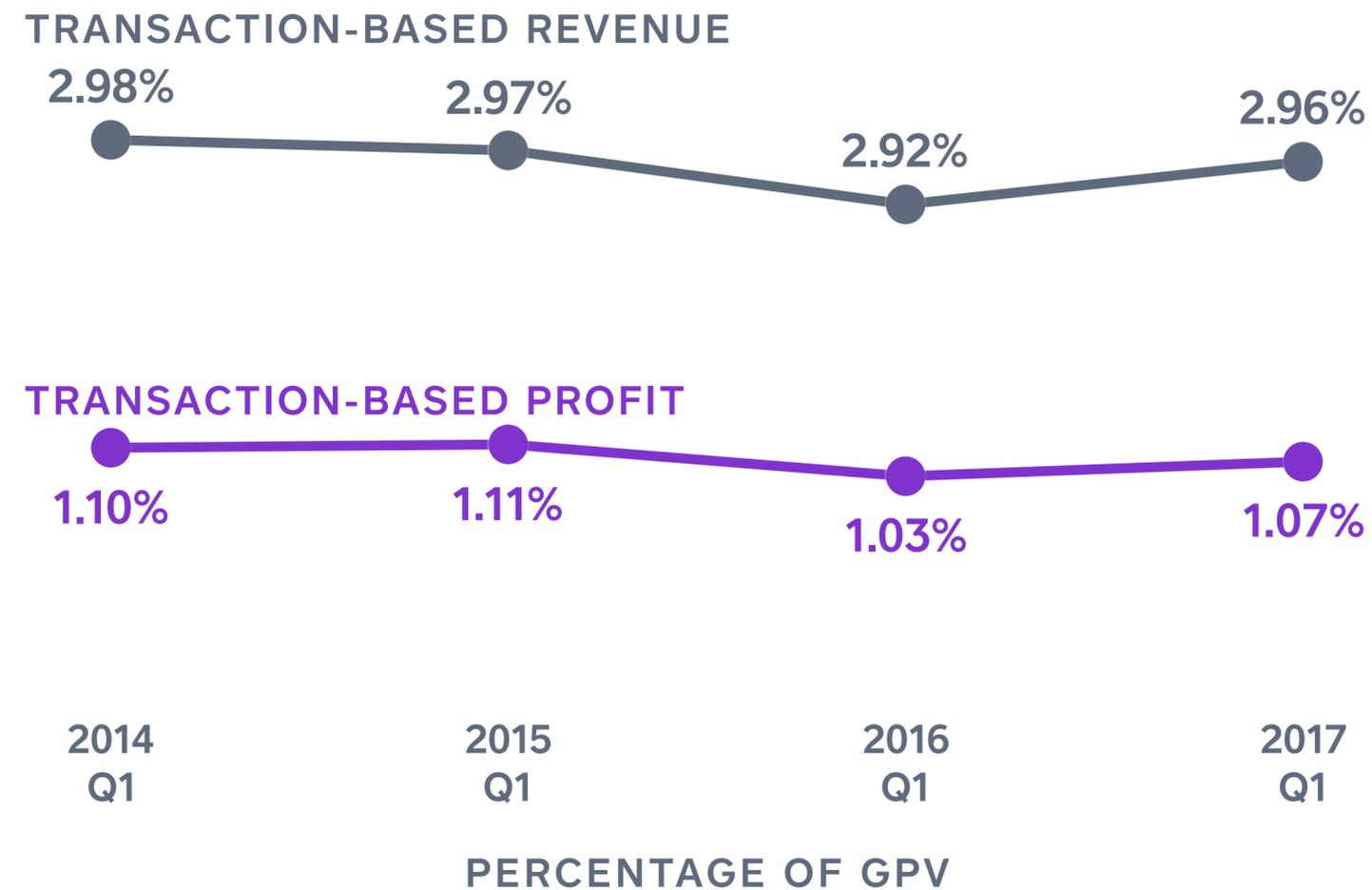
REVENUE RETENTION



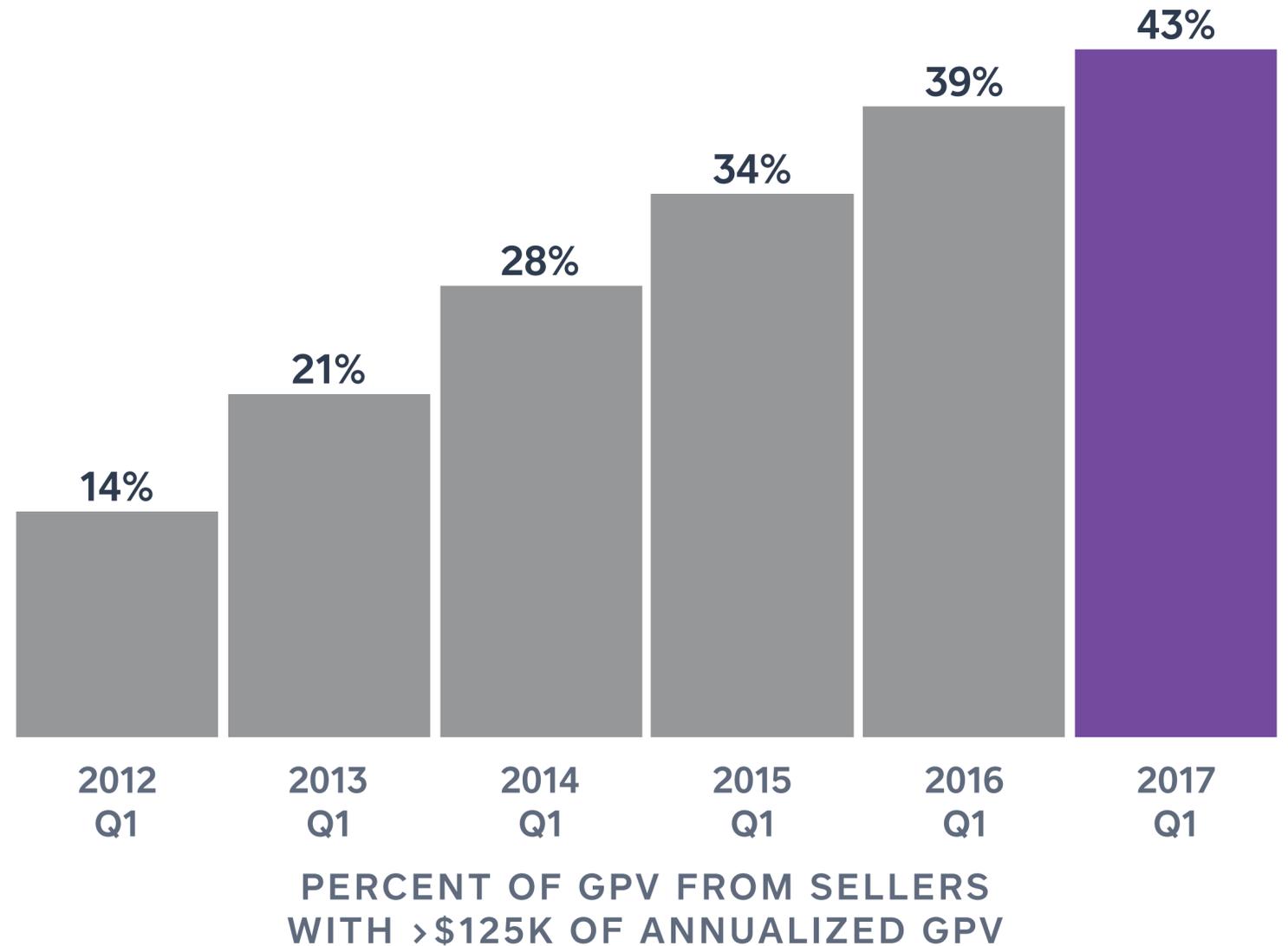
Note: Revenue retention rate calculated as year over year retention of transaction-based revenue less transaction-based costs for our cohorts on average for the last four quarters.

# Bringing our solutions to larger sellers

CONSISTENT TAKE RATES AND PROFIT MARGINS...

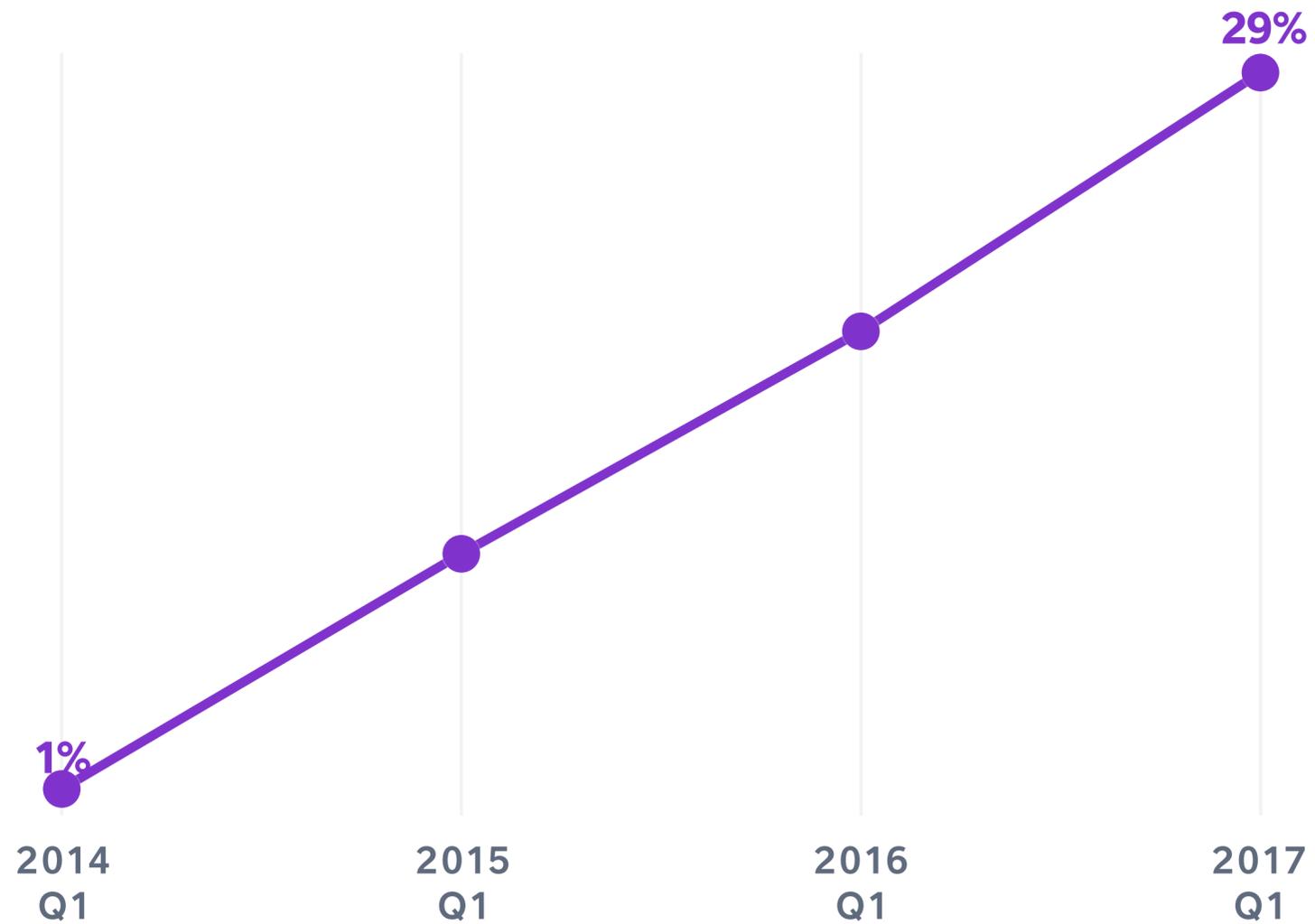


...EVEN AS DEMAND DRIVES MIX TOWARDS LARGER SELLERS



# Our investments are creating meaningful vectors of growth

PRODUCTS LAUNCHED SINCE 2014  
AS A PERCENTAGE OF ADJUSTED REVENUE



\$2.8B

ANNUALIZED GPV FROM  
INVOICES IN Q1 2017

\$1.5B

SQUARE CAPITAL VOLUME  
SINCE LAUNCH IN MAY 2014  
AS OF MARCH 2017

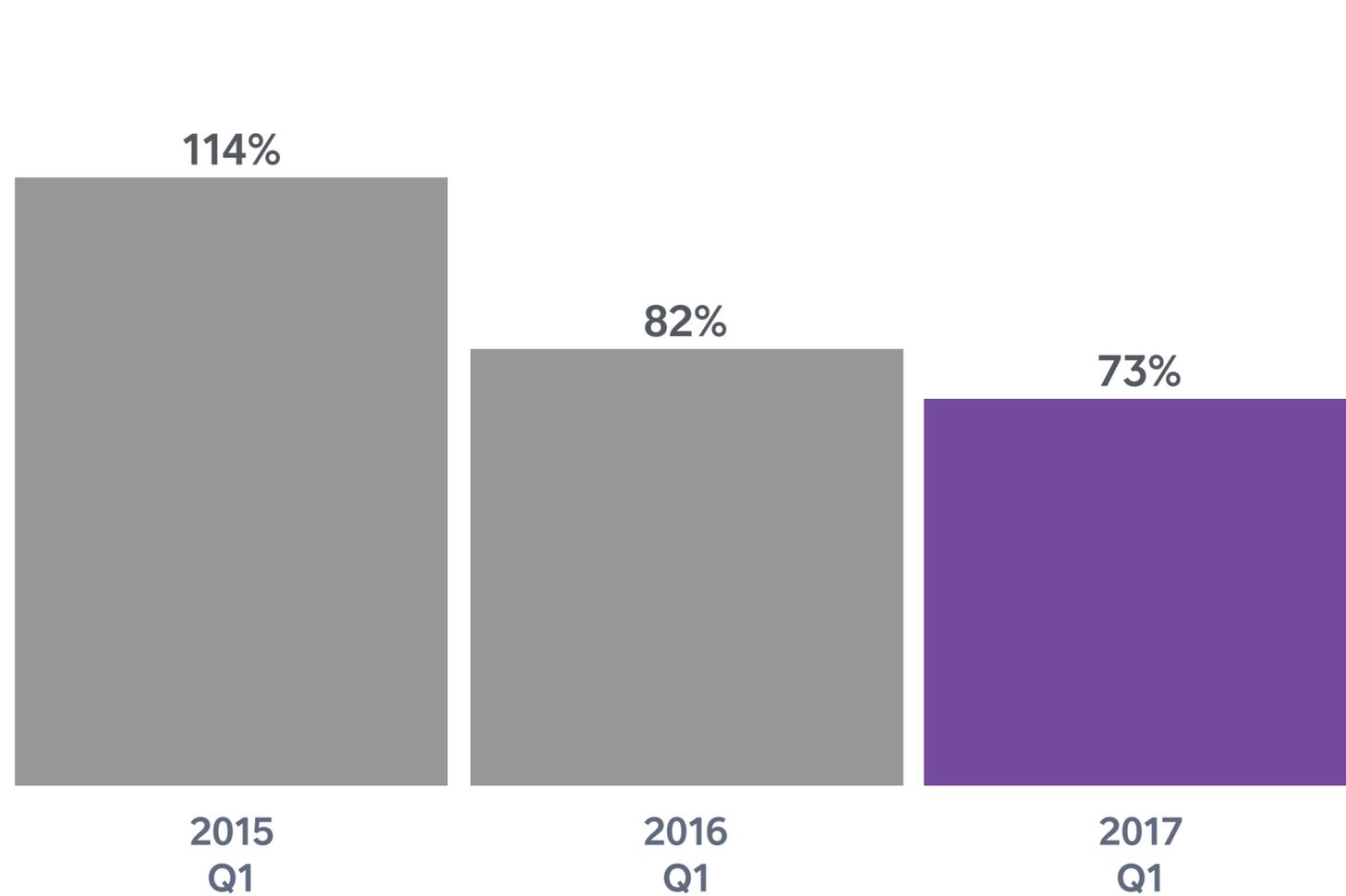
\$3B

INSTANT DEPOSITS  
VOLUME SINCE LAUNCH IN  
AUGUST 2015 AS OF  
MARCH 2017

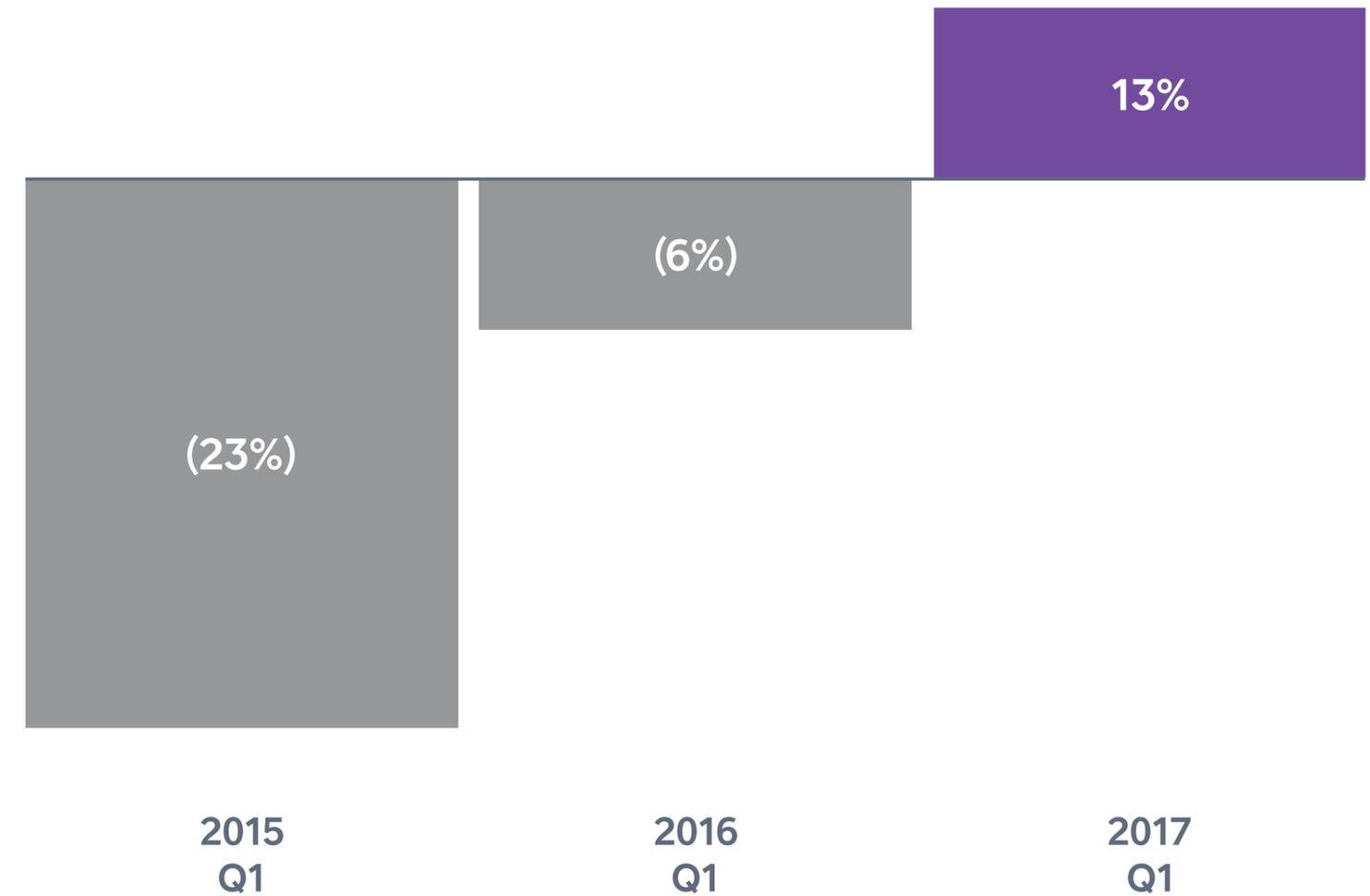
Note: "Products launched since 2014" primarily consists of Square Capital, Invoices, Instant Deposit and APIs and excludes hardware revenue.

# Investing in growth while benefiting from operating leverage

NON-GAAP OPERATING EXPENSES  
AS A PERCENTAGE OF ADJUSTED REVENUE



ADJUSTED EBITDA MARGINS



A reconciliation of non-GAAP metrics used in this document to their nearest GAAP equivalents is provided in the appendix to this document. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Adjusted Revenue.

# **Seller Case Studies**



**DEREK MCGEOCH**  
THE SCOTTISH PLUMBER  
CHICAGO, IL

With 30 employees and 20 trucks, the company uses Square to accept mobile payments quickly and securely in the field.

The Scottish Plumber uses Mobile Payments, Capital, Invoices, and Employee Management.



**LINDSAY & KALLIE WESLEY**  
JUX·TA·POSE  
TAMPA, FL

JUX·TA·POSE uses Square for Retail, and with the help of Square Capital, it was able to open up a second location.

JUX·TA·POSE uses Square for Retail, Invoices, Capital, and Analytics.



**NICK LYLES**  
JACK'S BAR-B-QUE  
NASHVILLE, TN

Jack's Bar-B-Que switched to Square to better manage previous pain points such as crashing systems, menu changes, and data visibility.

Jack's Bar-B-Que uses Analytics, Build with Square, App Marketplace, and Employee Management.



[square.com/investors](https://square.com/investors)

# Appendix

## GAAP Reconciliation

# Adjusted Revenue—Reconciliation to GAAP Total Net Revenue

Adjusted Revenue is a non-GAAP financial measure that reflects our total net revenue less transaction-based costs, and excludes Starbucks transaction-based revenue.

We believe it is useful to exclude transaction costs from Adjusted Revenue as this is a primary metric used by management to measure our business performance and it affords greater comparability to other payment processing companies.

Adjusted Revenue has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. The following table presents a reconciliation of total net revenue to Adjusted Revenue for each of the periods indicated:

	Three Months Ended								
	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017
	(in thousands) (unaudited)								
<b>TOTAL NET REVENUE</b>	<b>\$250,557</b>	<b>\$310,013</b>	<b>\$332,188</b>	<b>\$374,360</b>	<b>\$379,269</b>	<b>\$438,533</b>	<b>\$439,002</b>	<b>\$451,917</b>	<b>\$461,554</b>
LESS: STARBUCKS TRANSACTION-BASED REVENUE	(29,237)	(33,630)	(32,332)	(47,084)	(38,838)	(32,867)	(7,164)	(34)	0
LESS: TRANSACTION-BASED COSTS	(132,107)	(165,823)	(182,007)	(192,730)	(194,276)	(234,857)	(254,061)	(260,006)	(257,778)
<b>ADJUSTED REVENUE</b>	<b>\$89,213</b>	<b>\$110,560</b>	<b>\$117,849</b>	<b>\$134,546</b>	<b>\$146,155</b>	<b>\$170,809</b>	<b>\$177,777</b>	<b>\$191,877</b>	<b>\$203,776</b>

# Adjusted EBITDA—Reconciliation to GAAP Net Loss

Adjusted EBITDA is a non-GAAP financial measure that represents our net loss, adjusted to eliminate the effect of Starbucks transaction-based revenue and Starbucks transaction-based costs, before interest income and expense, provision or benefit for income taxes, depreciation, amortization, share-based compensation expense, other income and expense, the gain or loss on the sale of property and equipment, and impairment of intangible assets. We have included Adjusted EBITDA in this document because it is a key measure used by our management to evaluate our operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of certain non-cash items and certain variable charges.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. The following presents a reconciliation of net loss to Adjusted EBITDA for each of the periods indicated.

	Three Months Ended								
	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017
	(in thousands) (unaudited)								
<b>NET LOSS</b>	<b>(\$47,978)</b>	<b>(\$29,620)</b>	<b>(\$53,930)</b>	<b>(\$48,289)</b>	<b>(\$96,755)</b>	<b>(\$27,345)</b>	<b>(\$32,323)</b>	<b>(\$15,167)</b>	<b>(\$15,090)</b>
STARBUCKS TRANSACTION-BASED REVENUE	(29,237)	(33,630)	(32,332)	(47,084)	(38,838)	(32,867)	(7,164)	(34)	—
STARBUCKS TRANSACTION-BASED COSTS	36,211	40,921	41,410	46,896	36,610	28,672	4,528	(49)	—
SHARE-BASED COMPENSATION EXPENSE	13,461	15,232	20,793	32,806	31,198	36,922	36,779	33,887	31,670
DEPRECIATION AND AMORTIZATION	5,546	6,410	6,570	9,100	9,118	9,018	9,681	9,928	9,437
LITIGATION SETTLEMENT EXPENSE	—	—	—	—	50,000	(2,000)	—	—	—
INTEREST (INCOME) AND EXPENSE	1,210	394	781	(772)	(717)	(327)	111	153	499
PROVISION (BENEFIT) FOR INCOME TAXES	418	1,152	932	1,244	339	312	230	1,036	509
LOSS ON SALE OF PROPERTY AND EQUIPMENT	240	—	—	30	(38)	169	(219)	39	—
<b>ADJUSTED EBITDA</b>	<b>(\$20,129)</b>	<b>\$859</b>	<b>(\$15,776)</b>	<b>(\$6,069)</b>	<b>(\$9,083)</b>	<b>\$12,554</b>	<b>\$11,623</b>	<b>\$29,793</b>	<b>\$27,025</b>

# Reconciliation to GAAP Operating Expenses

	Three Months Ended								
	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017
	(in thousands) (unaudited)								
<b>OPERATING EXPENSES</b>	<b>(\$120,635)</b>	<b>(\$118,416)</b>	<b>(\$148,527)</b>	<b>(\$156,910)</b>	<b>(\$207,373)</b>	<b>(\$176,319)</b>	<b>(\$182,296)</b>	<b>(\$180,503)</b>	<b>(\$187,513)</b>
SHARE-BASED COMPENSATION	13,461	15,232	20,793	32,806	31,198	36,922	36,779	33,887	31,670
DEPRECIATION AND AMORTIZATION	4,943	5,268	5,428	5,165	6,189	6,573	7,230	7,544	7,531
LITIGATION SETTLEMENT EXPENSE	—	—	—	—	50,000	(2,000)	—	—	—
LOSS (GAIN) ON SALE OF FIXED ASSETS	240	—	—	30	(38)	169	(219)	39	—
<b>NON-GAAP OPERATING EXPENSES</b>	<b>(\$101,991)</b>	<b>(\$97,916)</b>	<b>(\$122,306)</b>	<b>(\$118,909)</b>	<b>(\$120,024)</b>	<b>(\$134,655)</b>	<b>(\$138,506)</b>	<b>(\$139,033)</b>	<b>(\$148,312)</b>
<b>PRODUCT DEVELOPMENT</b>	<b>(\$39,545)</b>	<b>(\$45,887)</b>	<b>(\$55,020)</b>	<b>(\$59,186)</b>	<b>(\$64,592)</b>	<b>(\$68,638)</b>	<b>(\$70,418)</b>	<b>(\$64,889)</b>	<b>(\$68,582)</b>
SHARE-BASED COMPENSATION	8,958	10,391	13,938	21,451	21,947	24,168	23,949	21,340	19,356
DEPRECIATION AND AMORTIZATION	2,881	3,055	3,171	2,240	3,141	3,128	3,282	3,639	3,712
LOSS (GAIN) ON SALE OF FIXED ASSETS	—	—	—	—	—	169	(169)	—	—
<b>NON-GAAP PRODUCT DEVELOPMENT</b>	<b>(\$27,706)</b>	<b>(\$32,441)</b>	<b>(\$37,911)</b>	<b>(\$35,495)</b>	<b>(\$39,504)</b>	<b>(\$41,173)</b>	<b>(\$43,356)</b>	<b>(\$39,910)</b>	<b>(\$45,514)</b>
<b>SALES AND MARKETING</b>	<b>(\$36,181)</b>	<b>(\$31,730)</b>	<b>(\$39,259)</b>	<b>(\$38,448)</b>	<b>(\$38,496)</b>	<b>(\$39,220)</b>	<b>(\$46,754)</b>	<b>(\$49,406)</b>	<b>(\$49,900)</b>
SHARE-BASED COMPENSATION	1,429	1,345	1,750	2,836	2,903	3,363	3,697	4,159	3,935
DEPRECIATION AND AMORTIZATION	4	—	3	3	2	6	5	17	77
LOSS (GAIN) ON SALE OF FIXED ASSETS	—	—	—	53	18	—	14	41	58
<b>NON-GAAP SALES AND MARKETING</b>	<b>(\$34,748)</b>	<b>(\$30,385)</b>	<b>(\$37,506)</b>	<b>(\$35,556)</b>	<b>(\$35,573)</b>	<b>(\$35,851)</b>	<b>(\$43,038)</b>	<b>(\$45,189)</b>	<b>(\$45,830)</b>
<b>GENERAL AND ADMINISTRATIVE</b>	<b>(\$28,119)</b>	<b>(\$31,804)</b>	<b>(\$37,820)</b>	<b>(\$45,723)</b>	<b>(\$96,107)</b>	<b>(\$50,784)</b>	<b>(\$52,075)</b>	<b>(\$53,027)</b>	<b>(\$56,935)</b>
SHARE-BASED COMPENSATION	3,074	3,496	5,105	8,519	6,348	9,391	9,133	8,388	8,379
DEPRECIATION AND AMORTIZATION	2,058	2,213	2,254	2,922	3,046	3,439	3,943	3,888	3,742
LITIGATION SETTLEMENT EXPENSE	—	—	—	—	50,000	(2,000)	—	—	—
LOSS (GAIN) ON SALE OF FIXED ASSETS	240	—	—	(23)	(56)	—	(64)	(2)	(58)
<b>NON-GAAP GENERAL AND ADMINISTRATIVE</b>	<b>(\$22,747)</b>	<b>(\$26,095)</b>	<b>(\$30,461)</b>	<b>(\$34,305)</b>	<b>(\$36,769)</b>	<b>(\$39,954)</b>	<b>(\$39,063)</b>	<b>(\$40,753)</b>	<b>(\$44,872)</b>