

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) February 26, 2020**

**Square, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37622**  
(Commission  
File Number)

**80-0429876**  
(IRS Employer  
Identification No.)

**1455 Market Street, Suite 600**  
**San Francisco, CA 94103**  
(Address of principal executive offices, including zip code)

**(415) 375-3176**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Class A Common Stock, \$0.0000001 par value per share</b>	<b>SQ</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

On February 26, 2020, the Company announced its financial results for the fourth quarter and fiscal year ended December 31, 2019 (the “Earnings Release”), which included results from the Company’s Caviar business prior to its sale (the “Sale”) to a subsidiary of DoorDash, Inc. on October 31, 2019. In connection with the Earnings Release, the Company is disclosing selected unaudited quarterly condensed statements of operations data for the Caviar business through the completion of the Sale for the eight fiscal quarters from the quarterly period ended March 31, 2018, which financial information is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Caviar business unaudited quarterly condensed statements of operations through the completion of the Sale for the eight fiscal quarters from the quarterly period ended March 31, 2018.</a>
104	Cover Page Interactive Data File, formatted in inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SQUARE, INC.**

Date: February 26, 2020

By: /s/ Sivan Whiteley

Sivan Whiteley

General Counsel and Corporate Secretary

## SQUARE, INC.

## ADDITIONAL INFORMATION

## CAVIAR UNAUDITED QUARTERLY CONDENSED STATEMENTS OF OPERATIONS

(In thousands)

On October 31, 2019, Square, Inc. (“Square”) completed the sale (the “Sale”) of its food ordering business, Caviar (“Caviar”), to DoorDash, Inc. (“DoorDash”) for an aggregate purchase price of \$410 million in the form of cash and DoorDash preferred stock.

The following tables set forth selected Caviar unaudited quarterly condensed statements of operations data through the completion of the Sale for the eight fiscal quarters from the quarterly period ended March 31, 2018. The information for each of these quarters has been derived from Square’s historical consolidated financial statements included in Square’s Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with Square’s Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. These quarterly operating results are not necessarily indicative of the results that Caviar may achieve in future periods.

	For the quarter ended							
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019 *
<b>Revenue:</b>								
Subscription and services-based revenue	\$ 27,469	\$36,927	\$ 39,583	\$ 44,283	\$ 46,530	\$43,390	\$ 40,948	\$ 15,046
Total net revenue	27,469	36,927	39,583	44,283	46,530	43,390	40,948	15,046
<b>Cost of revenue:</b>								
Subscription and services-based costs	21,223	27,569	29,820	33,549	35,061	30,063	28,275	10,667
Amortization of acquired technology	—	—	—	—	29	31	30	(1)
Total cost of revenue	21,223	27,569	29,820	33,549	35,090	30,094	28,305	10,666
Gross profit	6,246	9,358	9,763	10,734	11,440	13,296	12,643	4,380
<b>Operating expenses:</b>								
Product development	3,095	2,759	3,709	4,100	4,711	5,413	5,591	950
Sales and marketing	4,165	3,883	3,428	4,533	5,229	5,593	6,205	1,893
General and administrative	6,338	3,983	7,540	8,976	8,108	8,908	8,949	3,980
Total operating expenses	13,598	10,625	14,677	17,609	18,048	19,914	20,745	6,823
Operating loss	(7,352)	(1,267)	(4,914)	(6,875)	(6,608)	(6,618)	(8,102)	(2,443)
Loss before income tax	\$ (7,352)	\$ (1,267)	\$ (4,914)	\$ (6,875)	\$ (6,608)	\$ (6,618)	\$ (8,102)	\$ (2,443)
<b>Reconciliation of loss before income tax to Adjusted EBITDA</b>								
Share-based compensation expense	\$ 1,734	\$ 1,837	\$ 2,254	\$ 2,293	\$ 2,592	\$ 3,483	\$ 3,729	\$ (685)
Depreciation and amortization	387	539	547	659	657	644	842	—
Other (income) expense, net	152	(83)	(50)	96	18	336	104	1,018
Adjusted EBITDA	\$ (5,079)	\$ 1,026	\$ (2,163)	\$ (3,827)	\$ (3,341)	\$ (2,155)	\$ (3,427)	\$ (2,110)

\* Includes results through the completion of the Sale on October 31, 2019