



U.S. Payments, Processors & IT Services

A Look at the Week Ahead

Save the date for our annual Emerging Payments Forum in NYC on May 21-22.

Barclays' 2019 Emerging Payments Forum will be held on May 21-22 at Barclays' New York headquarters. Confirmed public companies include: BARC, CATM, EDEN, EVOP, EEFT, FB, FLT, MA, WEX, TSS, and WEX. Additionally, many private companies will be in attendance including, among others: AvidXchange, BlueSnap, Cardflight, Currencycloud, iBoxPay, Kabbage, Modo Payments, Paysafe, NokNok Fido Alliance, Priority Payments, Remitly, Touch Bistro, W3C, Womply, and Yapstone.

Top Pick remains PYPL; we also remain bullish on FISV and FLT. Our Top Pick remains PYPL with a PT of \$111 due to underappreciated growth drivers like Venmo and physical POS optionality, which combined with the core, should help drive sustainable high-teens to ~20% normalized organic top-line growth. For FISV, we like the FDC acquisition and think the business combination will prove to be a significant value creator as synergies are realized and FDC business investment is accelerated. Separately, we believe FLT's non-fuel segments could drive upside to guidance/consensus estimates throughout the year, driving returns.

FIGURE 1

Coverage Universe Snapshot

Company	Ticker	Rating	Current Price	Price Target	Return to PT
Alliance Data Systems Corp.	ADS	OW	\$172.39	\$199	15%
Automatic Data Systems, Inc.	ADP	OW	\$158.37	\$168	6%
Cardtronics PLC	CATM	OW	\$35.16	\$38	8%
EVO Payments Inc.	EVOP	EW	\$28.57	\$29	2%
Fidelity National Information Services Inc.	FIS	OW	\$111.18	\$129	16%
First Data Corp.	FDC	EW	\$26.12	\$31	19%
Fiserv Inc.	FISV	OW	\$87.78	\$102	16%
Fleetcor Technologies, Inc.	FLT	OW	\$243.58	\$259	6%
Global Payments Inc.	GPN	OW	\$135.15	\$145	7%
Green Dot Corp.	GDOT	OW	\$60.38	\$94	56%
Mastercard Inc.	MA	OW	\$234.86	\$239	2%
MoneyGram International Inc.	MGI	UW	\$2.17	\$2	-8%
Paychex Inc.	PAYX	EW	\$79.05	\$72	-9%
PayPal Holdings Inc.	PYPL	OW	\$103.86	\$111	7%
Square Inc.	SQ	OW	\$74.26	\$96	29%
Total System Services Inc.	TSS	OW	\$92.76	\$113	22%
Visa Inc.	V	OW	\$154.67	\$170	10%
Western Union Co.	WU	UW	\$18.63	\$18	-3%
WEX Inc.	WEX	OW	\$191.08	\$182	-5%
Worldpay Group PLC	WP	OW	\$111.43	\$115	3%

Source: Barclays Research Estimates, Refinitiv; prices as of 03/28/19 close

Stock Rating: OW = Overweight; EW = Equal Weight; UW = Underweight

For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to <http://publicresearch.barcap.com>.

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 7.

INDUSTRY UPDATE

U.S. Payments, Processors & IT Services

POSITIVE

Unchanged

For a full list of our ratings, price target and earnings changes in this report, please see table on page 2.

U.S. Payments, Processors & IT Services

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Summary of our Ratings, Price Targets and Earnings Changes in this Report (all changes are shown in bold)

Company	Rating		Price	Price Target			EPS FY1 (E)			EPS FY2 (E)		
	Old	New	28-Mar-19	Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
U.S. Payments, Processors & IT Services	Pos	Pos										
Paychex, Inc. (PAYX)	EW	EW	79.05	78.00	80.00	3	2.84	2.87	1	3.14	3.12	-1
Square, Inc. (SQ)	OW	OW	74.26	96.00	96.00	-	0.75	0.76	1	1.14	1.16	2

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in the reporting currency.

FY1(E): Current fiscal year estimates by Barclays Research. FY2(E): Next fiscal year estimates by Barclays Research.

Stock Rating: OW: Overweight; EW: Equal Weight; UW: Underweight; RS: Rating Suspended

Industry View: Pos: Positive; Neu: Neutral; Neg: Negative

Valuation Methodology and Risks

U.S. Payments, Processors & IT Services

EVO Payments (EVOP)

Valuation Methodology: Our \$29 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/E valuation, which yields a value of \$26 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$31. Relative P/E: We apply a multiple of 36x to our 2020 EPS estimate of \$0.71. The multiple is a premium to the average P/E multiple of a group of acquirers (based on 2019-20 consensus EPS estimates), reflecting a longer runway of margin growth opportunities and a small cap premium. DCF: We assume free cash flow growth of 5.88% from 2019-2028, a WACC of 8.8%, and a perpetuity growth rate of 2.5%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Key risks include macroeconomic/cyclical stress, FX, data security, regulatory, consumer spending, competition, and technology.

Paychex, Inc. (PAYX)

Valuation Methodology: Our \$80 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/E valuation, which yields a value of \$79 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$80. Relative P/E: We apply a multiple of 24x to our calendar 2020 EPS estimate of \$3.28. The multiple is a discount with the average P/E multiple of a group of bank and payroll processor peers (based on 2020 consensus EPS estimates), reflecting an increasing number of competitors and PAYX' exposure to more cyclical factors. DCF: We assume free cash flow growth at a 4.5% CAGR from 2019 to 2028, a WACC of 7.8%, and a terminal growth rate of 1.8%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks include tax and regulatory changes around payroll/benefits that lessen the need for certain services PAYX provides to clients, rising unemployment levels, health of U.S. small businesses, data security, and the U.S. macro-economy.

Square, Inc. (SQ)

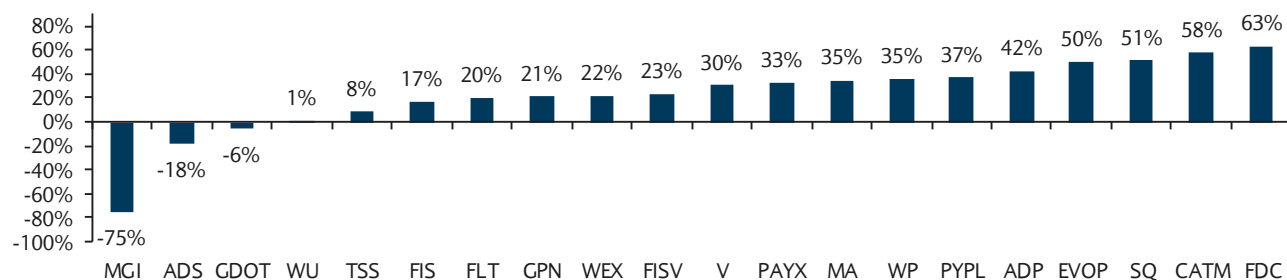
Valuation Methodology: Our \$96 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/Sales valuation, which yields a value of \$96 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$96. Relative P/S: We apply a multiple of 8.2x to our 2020 rev/share estimate of \$11.66, which we think is reflective of the high growth we expect the company to achieve and its increasingly compelling value proposition. DCF: We assume free cash flow growth at a 35% CAGR from 2019 to 2028, a WACC of 9.4%, and a terminal growth rate of 4.0%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Key risks include credit risk, valuation, volatility, and integration risk related to Weebly.

Source: Barclays Research.

FIGURE 2

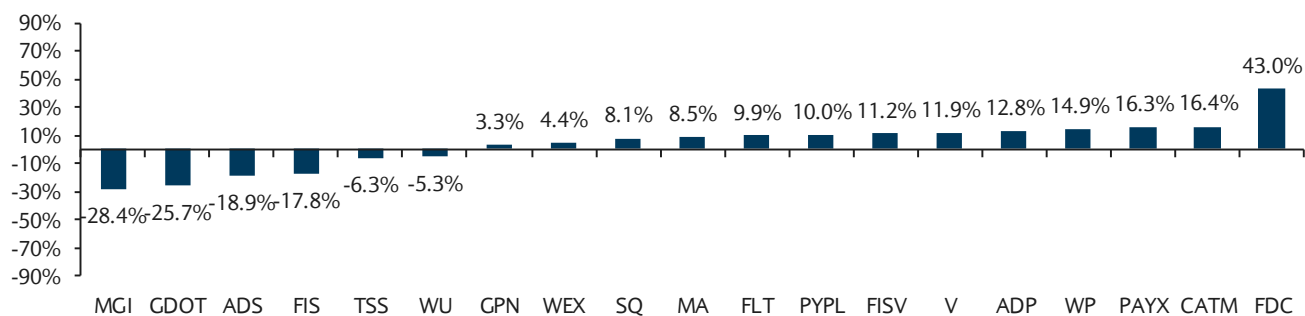
Coverage Universe TTM Performance



Source: Refinitiv

FIGURE 3

Coverage Universe TTM FY2 PE Multiple Expansion/Compression



Source: Refinitiv; P/E based on consensus estimates

FIGURE 4

Currency Movements

Currency	Significantly Exposed	Value	1-month	3-month	6-month	12-month
Euro	Most covered names	1.12	-1.5%	-1.9%	-3.6%	-8.8%
Pound	Most covered names	1.30	-1.6%	2.7%	-0.3%	-7.3%
Canadian Dollar	EVOP, GPN	1.34	-2.0%	1.5%	-2.9%	-3.8%
Brazilian Real	FLT, MA, V	3.90	-3.9%	-0.5%	2.9%	-14.9%

Source: Refinitiv

We are revising our PAYX estimates following F3Q19 earnings earlier this week, and raising our PT to \$80 (from \$78 prior) to reflect these changes. We are also updating our SQ model based on updated expectations regarding future marketplace volumes, and our EVOP model based on the timing of the Easter holiday in 2019.

U.S. Payments, Processors & IT Services	Industry View: POSITIVE
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EVO Payments (EVOP)	Stock Rating: EQUAL WEIGHT
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Income statement (\$mn)	2018A	2019E	2020E	2021E	CAGR
Revenue	565	608	665	N/A	N/A
EBITDA (adj)	148	161	182	N/A	N/A
EBIT (adj)	64	131	163	N/A	N/A
Pre-tax income (adj)	56	59	77	N/A	N/A
Net income (adj)	43	45	59	N/A	N/A
EPS (adj) (\$)	0.52	0.55	0.71	N/A	N/A
Diluted shares (mn)	81.9	82.5	82.5	N/A	N/A
DPS (\$)	0.00	0.00	0.00	N/A	N/A

Margin and return data	Average				
EBITDA (adj) margin (%)	26.3	26.5	27.4	N/A	26.7
EBIT (adj) margin (%)	11.3	21.5	24.5	N/A	19.1
Pre-tax (adj) margin (%)	9.8	9.7	11.5	N/A	10.3
Net (adj) margin (%)	7.5	7.5	8.9	N/A	8.0
ROA (%)	3.2	6.7	8.4	N/A	6.1
ROE (%)	28.9	56.4	408.7	N/A	164.6

Balance sheet and cash flow (\$mn)	CAGR				
Tangible fixed assets	127	131	140	N/A	N/A
Intangible fixed assets	643	643	643	N/A	N/A
Cash and equivalents	351	282	211	N/A	N/A
Total assets	1,534	1,505	1,485	N/A	N/A
Short and long-term debt	684	664	644	N/A	N/A
Other long-term liabilities	67	68	70	N/A	N/A
Total liabilities	1,387	1,424	1,470	N/A	N/A
Net debt/(funds)	333	382	433	N/A	N/A
Shareholders' equity	147	81	14	N/A	N/A
Change in working capital	143	-94	-115	N/A	N/A
Cash flow from operations	202	6	9	N/A	N/A
Capital expenditure	-49	-55	-60	N/A	N/A
Free cash flow	251	60	69	N/A	N/A

Valuation and leverage metrics	Average				
P/E (adj) (x)	54.9	51.9	40.0	N/A	48.9
EV/EBITDA (adj) (x)	18.1	17.0	15.3	N/A	16.8
P/Sales (x)	4.2	3.9	3.5	N/A	3.9
Dividend yield (%)	0.0	0.0	0.0	N/A	0.0
Total debt/capital (%)	82.1	89.1	97.8	N/A	89.7
Net debt/EBITDA (adj) (x)	2.2	2.4	2.4	N/A	2.3

Price (28-Mar-2019) USD 28.57
Price Target USD 29.00

Why Equal Weight? EVO is successfully executing on its strategy to target underpenetrated, high-growth geographies and pivot to more tech-enabled solutions. Expense takeout and debt paydown are long-term margin expansion drivers. We currently see shares as fairly valued, trading at a sizable premium to merchant acquiring peers.

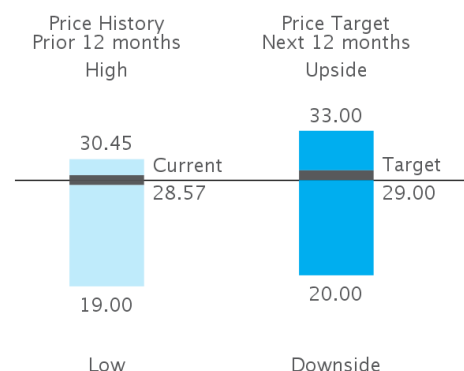
Upside case USD 33.00

Our upside case assumes EVOP's integrated strategy accelerates more than expected internationally, the company realizes margin expansion well in excess of the target of 50-75 bps per year, and European and Mexican businesses accelerate significantly.

Downside case USD 20.00

Our downside case assumes a macroeconomic slowdown, EVOP's integrated platform stumbles against larger peers, European/Mexican businesses see a significant deceleration, and the North American wholesale business falls more than expected.

Upside/Downside scenarios



Source: Company data, Barclays Research
 Note: FY End Dec

U.S. Payments, Processors & IT Services	Industry View: POSITIVE
Paychex, Inc. (PAYX)	Stock Rating: EQUAL WEIGHT

Income statement (\$mn)	2018A	2019E	2020E	2021E	CAGR
Revenue	3,378	3,772	4,166	4,407	9.3%
EBITDA (adj)	1,390	1,432	1,569	1,680	6.5%
EBIT (adj)	1,324	1,379	1,518	1,629	7.1%
Pre-tax income (adj)	1,300	1,376	1,503	1,617	7.5%
Net income (adj)	923	1,036	1,126	1,212	9.5%
EPS (adj) (\$)	2.55	2.87	3.12	3.39	10.0%
Diluted shares (mn)	361.6	361.6	360.9	357.1	-0.4%
DPS (\$)	2.00	2.24	2.40	2.60	9.1%

Margin and return data	Average				
EBITDA (adj) margin (%)	41.1	38.0	37.7	38.1	38.7
EBIT (adj) margin (%)	39.2	36.6	36.4	37.0	37.3
Pre-tax (adj) margin (%)	38.5	36.5	36.1	36.7	36.9
Net (adj) margin (%)	27.3	27.5	27.0	27.5	27.3
ROA (%)	13.6	12.1	12.5	12.7	12.7
ROE (%)	45.6	44.2	45.1	46.0	45.2

Balance sheet and cash flow (\$mn)	CAGR				
Tangible fixed assets	394	456	485	512	9.2%
Intangible fixed assets	955	1,107	1,178	1,243	9.2%
Cash and equivalents	358	415	442	466	9.2%
Total assets	7,464	8,650	9,200	9,713	9.2%
Short and long-term debt	0	0	0	0	N/A
Other long-term liabilities	5,439	6,304	6,704	7,079	9.2%
Total liabilities	5,439	6,304	6,704	7,079	9.2%
Net debt/(funds)	-358	-415	-442	-466	N/A
Shareholders' equity	2,025	2,346	2,495	2,635	9.2%
Change in working capital	72	-117	-117	-117	N/A
Cash flow from operations	1,337	1,210	1,313	1,402	1.6%
Capital expenditure	-154	-113	-100	-100	N/A
Free cash flow	1,183	1,097	1,213	1,302	3.3%

Valuation and leverage metrics	Average				
P/E (adj) (x)	31.0	27.6	25.3	23.3	26.8
EV/EBITDA (adj) (x)	20.3	19.7	17.9	16.7	18.7
P/Sales (x)	8.5	7.6	6.9	6.5	7.3
Dividend yield (%)	2.5	2.8	3.0	3.3	2.9
Total debt/capital (%)	0.0	0.0	0.0	0.0	0.0

Price (28-Mar-2019)	USD 79.05
Price Target	USD 80.00

Why Equal Weight? Excellent consistent performer and steward of investor capital, but the SMB market remains more competitive and cyclically sensitive.

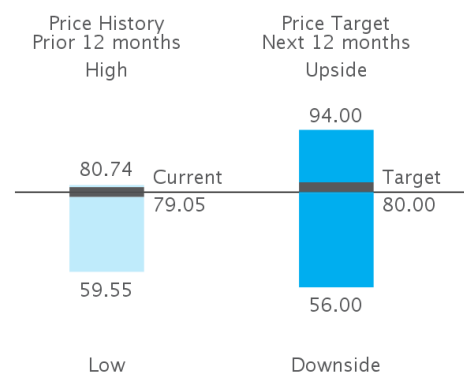
Upside case	USD 94.00
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PEO accelerates faster than anticipated, interest rates rise faster than anticipated, material improvement in small- to medium-size business environment.

Downside case	USD 56.00
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Global economy slows, SMB bankruptcy rates increase, interest rates fall, PEO market softens, tax reform leads to further reduction in client funds held.

Upside/Downside scenarios



Source: Company data, Barclays Research
Note: FY End May

U.S. Payments, Processors & IT Services	Industry View: POSITIVE
Square, Inc. (SQ)	Stock Rating: OVERWEIGHT

Income statement (\$mn)	2018A	2019E	2020E	2021E	CAGR
Revenue	1,588	2,282	3,072	N/A	N/A
EBITDA (adj)	257	419	657	N/A	N/A
EBIT (adj)	196	322	530	N/A	N/A
Pre-tax income (adj)	240	413	679	N/A	N/A
Net income (adj)	224	380	597	N/A	N/A
EPS (adj) (\$)	0.47	0.76	1.16	N/A	N/A
Diluted shares (mn)	478.9	498.2	515.4	N/A	N/A
DPS (\$)	0.00	0.00	0.00	N/A	N/A

Margin and return data	Average				
EBITDA (adj) margin (%)	16.2	18.4	21.4	N/A	18.6
EBIT (adj) margin (%)	12.3	14.1	17.2	N/A	14.6
Pre-tax (adj) margin (%)	15.1	18.1	22.1	N/A	18.4
Net (adj) margin (%)	14.1	16.7	19.4	N/A	16.7
ROA (%)	5.6	6.7	8.1	N/A	6.8
ROE (%)	20.0	19.3	20.7	N/A	20.0

Balance sheet and cash flow (\$mn)	CAGR				
Cash and equivalents	583	1,321	2,209	N/A	N/A
Total assets	3,281	4,426	5,774	N/A	N/A
Short and long-term debt	900	900	900	N/A	N/A
Total liabilities	2,161	2,455	2,883	N/A	N/A
Net debt/(funds)	317	-421	-1,310	N/A	N/A
Shareholders' equity	1,121	1,971	2,891	N/A	N/A
Change in working capital	-46	-82	-159	N/A	N/A
Cash flow from operations	283	477	671	N/A	N/A
Capital expenditure	-61	-89	-87	N/A	N/A
Free cash flow	222	389	584	N/A	N/A

Valuation and leverage metrics	Average				
P/E (adj) (x)	N/A	97.6	64.3	N/A	80.9
EV/EBITDA (adj) (x)	143.5	86.3	53.8	N/A	94.5
P/Sales (x)	22.8	15.9	11.8	N/A	16.8
Dividend yield (%)	0.0	0.0	0.0	N/A	0.0
Total debt/capital (%)	44.5	31.3	23.7	N/A	33.2
Net debt/EBITDA (adj) (x)	1.2	-1.0	-2.0	N/A	-0.6

Selected operating metrics				
GPV (\$mn)	84,654	107,848	137,169	N/A
GPV y/y growth (%)	29.6	27.4	27.2	N/A
Adjusted net revenue (\$mn)	1,588	2,282	3,072	N/A
Adjusted net revenue y/y growth (%)	64.2	37.9	32.5	N/A
Software & data product revenue (\$mn)	592	1,014	1,477	N/A
Software & data product y/y revenue growth (%)	134.2	71.4	45.7	N/A

Price (28-Mar-2019)	USD 74.26
Price Target	USD 96.00

Why Overweight? We see SQ parlaying its core payments biz into a comprehensive merchant software & services play, which has expanded the TAM. We see SQ with a very impressive track record of identifying, then scaling, new products.

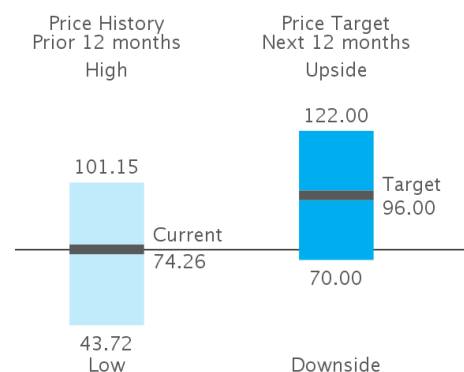
Upside case	USD 122.00
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Our upside case assumes the software & services business continues to double y/y, and becomes over 50% of total revenues within the next few years, and merchant GPV continues to grow ~30% without decelerating.

Downside case	USD 70.00
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Our downside case assumes intense competition from other iPOS players drags on GPV growth, the company fails to continue to deliver innovative products, international expansion stalls, and margin expansion is over-delayed.

Upside/Downside scenarios



Source: Company data, Barclays Research
Note: FY End Dec

ANALYST(S) CERTIFICATION(S):

I, Ramsey El-Assal, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Primary Stocks (Ticker, Date, Price)

EVO Payments (EVOP, 28-Mar-2019, USD 28.57), Equal Weight/Positive, A/CE/D/J/L

Paychex, Inc. (PAYX, 28-Mar-2019, USD 79.05), Equal Weight/Positive, CE/J/K/M

Square, Inc. (SQ, 28-Mar-2019, USD 74.26), Overweight/Positive, CD/CE/D/J/K/L/M/N

Materially Mentioned Stocks (Ticker, Date, Price)

Fiserv, Inc. (FISV, 28-Mar-2019, USD 87.78), Overweight/Positive, CD/CE/I

Fleetcor Technologies (FLT, 28-Mar-2019, USD 243.58), Overweight/Positive, CE/J/K/M/N

PayPal, Inc. (PYPL, 28-Mar-2019, USD 103.86), Overweight/Positive, CE/J/K/M/N

Prices are sourced from Refinitiv as of the last available closing price in the relevant trading market, unless another time and source is indicated.

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Master limited partnerships (MLPs) are pass-through entities structured as publicly listed partnerships. For tax purposes, distributions to MLP unit holders may be treated as a return of principal. Investors should consult their own tax advisors before investing in MLP units.

Guide to the Barclays Fundamental Equity Research Rating System:

Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the "industry coverage universe").

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "industry coverage universe":

U.S. Payments, Processors & IT Services

Alliance Data Systems Corp. (ADS)	Automatic Data Processing, Inc. (ADP)	Cardtronics, Inc (CATM)
EVO Payments (EVOP)	Fidelity National Information Services (FIS)	First Data Corp. (FDC)
Fiserv, Inc. (FISV)	Fleetcor Technologies (FLT)	Global Payments Inc. (GPN)
Green Dot Corp. (GDOT)	MasterCard Inc. (MA)	MoneyGram International, Inc. (MGI)
Paychex, Inc. (PAYX)	PayPal, Inc. (PYPL)	Square, Inc. (SQ)

IMPORTANT DISCLOSURES CONTINUED

Total System Services (TSS)

Visa Inc. (V)

Western Union (WU)

WEX, Inc. (WEX)

Worldpay Group plc (WP)

Distribution of Ratings:

Barclays Equity Research has 1558 companies under coverage.

45% have been assigned an Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 53% of companies with this rating are investment banking clients of the Firm; 75% of the issuers with this rating have received financial services from the Firm.

38% have been assigned an Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 44% of companies with this rating are investment banking clients of the Firm; 65% of the issuers with this rating have received financial services from the Firm.

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Barclays Equity Research's "Top Picks" represent the single best alpha-generating investment idea within each industry (as defined by the relevant "industry coverage universe"), taken from among the Overweight-rated stocks within that industry. Barclays Equity Research publishes "Top Picks" reports every quarter and analysts may also publish intra-quarter changes to their Top Picks, as necessary. While analysts may highlight other Overweight-rated stocks in their published research in addition to their Top Pick, there can only be one "Top Pick" for each industry. To view the current list of Top Picks, go to the Top Picks page on Barclays Live (<https://live.barcap.com/go/keyword/TopPicks>).

To see a list of companies that comprise a particular industry coverage universe, please go to <https://publicresearch.barclays.com>.

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IMPORTANT DISCLOSURES CONTINUED

EVO Payments (EVOP / EVOP)

USD 28.57 (28-Mar-2019)

Stock Rating

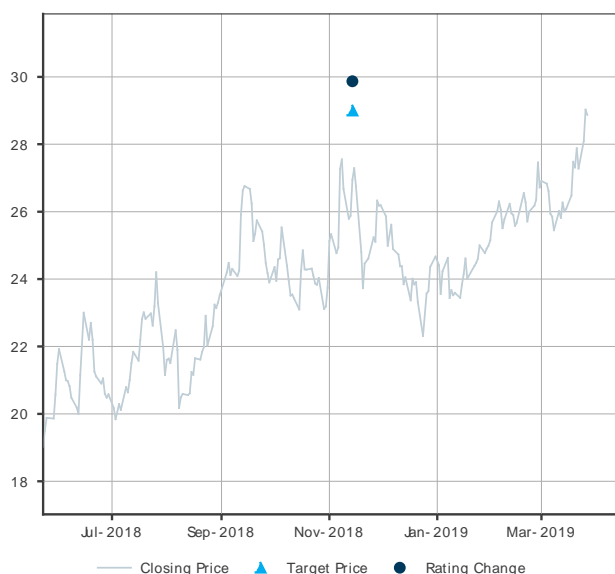
Industry View

EQUAL WEIGHT

POSITIVE

Rating and Price Target Chart - USD (as of 28-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
14-Nov-2018	26.95	Equal Weight	29.00

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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L: EVO Payments is, or during the past 12 months has been, an investment banking client of Barclays Bank PLC and/or an affiliate.

Valuation Methodology: Our \$29 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/E valuation, which yields a value of \$26 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$31. Relative P/E: We apply a multiple of 36x to our 2020 EPS estimate of \$0.71. The multiple is a premium to the average P/E multiple of a group of acquirers (based on 2019-20 consensus EPS estimates), reflecting a longer runway of margin growth opportunities and a small cap premium. DCF: We assume free cash flow growth of 5.88% from 2019-2028, a WACC of 8.8%, and a perpetuity growth rate of 2.5%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Key risks include macroeconomic/cyclical stress, FX, data security, regulatory, consumer spending, competition, and technology.

IMPORTANT DISCLOSURES CONTINUED

Paychex, Inc. (PAYX / PAYX)

USD 79.05 (28-Mar-2019)

Stock Rating

EQUAL WEIGHT

Industry View

POSITIVE

Rating and Price Target Chart - USD (as of 28-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
22-Mar-2019	78.44		78.00
19-Dec-2018	64.76		72.00
14-Nov-2018	66.72	Equal Weight	70.00
03-Apr-2018	61.02	Coverage Dropped	
26-Mar-2018	61.22		70.00
03-Jan-2018	68.28		75.00
21-Dec-2017	68.64		72.00
15-Dec-2017	69.77		68.00
20-Dec-2016	61.93	Equal Weight	63.00

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)**CE:** Barclays Bank PLC and/or an affiliate is a market-maker in equity securities issued by Paychex, Inc..**J:** Barclays Bank PLC and/or an affiliate is a liquidity provider and/or trades regularly in the securities by Paychex, Inc. and/or in any related derivatives.**K:** Barclays Bank PLC and/or an affiliate has received non-investment banking related compensation (including compensation for brokerage services, if applicable) from Paychex, Inc. within the past 12 months.**M:** Paychex, Inc. is, or during the past 12 months has been, a non-investment banking client (securities related services) of Barclays Bank PLC and/or an affiliate.

Valuation Methodology: Our \$80 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/E valuation, which yields a value of \$79 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$80. Relative P/E: We apply a multiple of 24x to our calendar 2020 EPS estimate of \$3.28. The multiple is a discount with the average P/E multiple of a group of bank and payroll processor peers (based on 2020 consensus EPS estimates), reflecting an increasing number of competitors and PAYX' exposure to more cyclical factors. DCF: We assume free cash flow growth at a 4.5% CAGR from 2019 to 2028, a WACC of 7.8%, and a terminal growth rate of 1.8%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks include tax and regulatory changes around payroll/benefits that lessen the need for certain services PAYX provides to clients, rising unemployment levels, health of U.S. small businesses, data security, and the U.S. macro-economy.

IMPORTANT DISCLOSURES CONTINUED

Square, Inc. (SQ / SQ)

USD 74.26 (28-Mar-2019)

Stock Rating

OVERWEIGHT

Industry View

POSITIVE

Rating and Price Target Chart - USD (as of 28-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
14-Nov-2018	69.81	Overweight	96.00
03-Apr-2018	47.58	Coverage Dropped	
28-Feb-2018	46.05		51.00
03-Jan-2018	37.31		43.00
09-Nov-2017	37.96		37.00
03-Aug-2017	25.22		28.00
04-May-2017	19.90		21.00
23-Feb-2017	17.15		18.00
10-Jan-2017	14.91		17.00

On 29-Mar-2016, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 15.00.

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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Valuation Methodology: Our \$96 price target is derived from a blend of two valuation techniques, equally weighted: 1) relative P/Sales valuation, which yields a value of \$96 per share, and 2) our discount cash flow (DCF) model, which yields a value of \$96. Relative P/S: We apply a multiple of 8.2x to our 2020 rev/share estimate of \$11.66, which we think is reflective of the high growth we expect the company to achieve and its increasingly compelling value proposition. DCF: We assume free cash flow growth at a 35% CAGR from 2019 to 2028, a WACC of 9.4%, and a terminal growth rate of 4.0%.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Key risks include credit risk, valuation, volatility, and integration risk related to Weebly.

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