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You Asked, We Answered: The Exclusive

From the Valuentum Team each month, receive three stock ideas for consideration (one for income, one for capital appreciation, and a "short" idea), fully-laid out in thesis form.

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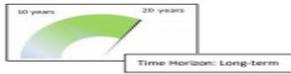
"The stock market is a no-called-strike game. You don't have to swing at everything—you can wait for your pitch. The problem when you're a money manager is that your fans keep yelling, "Swing, you bum!" -- Warren Buffett

Hi everyone,

We can't be more pleased with the reception we have received from the investment community the past 5+ years, and we continue to create products to meet various needs and requests. We're very lucky to be in high demand.

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What we have rolled out may be one of our best features yet, and it's purely incremental, an add-on to your existing subscription (or a la carte), if you want it. We understand some members may not find the newsletter portfolios helpful, and we know that the Valuentum Buying Index may not be their cup of tea either.



Square, Inc. (SQ)

"In the third quarter, we saw ongoing strength in both transaction-based and subscription and services-based revenue. Top-line growth accelerated from the second quarter of 2017: Total net revenue increased 33% year over year, up from 26%, and Adjusted Revenue increased 45% year over year, up from 41%. We grew GPV 31% year over year, with particular strength in midmarket sellers. GPV from this segment grew 64% year over year and represented 20% of total GPV, up from 14% in the third quarter of 2016. Net loss of \$16 million was an improvement of \$16 million year over year. And Adjusted EBITDA of \$34 million was an improvement of 195% year over year, driven by strong top-line growth and ongoing operating expense leverage." – Square third-quarter report, released November 8, 2017

Thesis

You know how much we love financial technology. For starters, we're huge fans of Visa (V) and PayPal (PYPL). Though the world of digital payments continues to be influx as Bitcoin gains popularity, it's a relatively safe bet to believe that our traditional monetary system isn't going by way of the dodo bird anytime soon, if ever, and Bitcoin could pose more of an opportunity than a threat for the financial tech landscape. For those that may not be familiar with December capital appreciation idea, Square (SQ), the company is probably best known for its "squares," or card readers, that can be attached to mobile computing devices such as an iPad to accept credit card payments at the point of sale. A focus on the customer, the business (sellers) has opened up a long runway of growth for this financial technology innovator since it first entered the minds of consumers in 2009.

Corporate Profile

When cofounder Jim McKelvey couldn't get paid for his art, the idea of Square dawned. Into the minds of the consumer in 2009, Square now is much more than a card reader, offering loans and even allowing consumers to buy Bitcoin. The company's CEO is Jack Dorsey, who also heads Twitter, and Square calls San Francisco its headquarters. Its gross payment volume was \$49.7 billion in 2016, and as of December 2016, Square employed ~1,850 full-time employees.

Key Statistics	
Last Close	\$38.22
52-week range	\$13.03 - \$49.56
Market Cap	\$14.38 B
Avg Daily Volume (30 wks)	10,348,383
Trailing P/E	NMFI
Net Cash (MRQ)	\$535.4M
Net Debt/EBITDA (LFY)	NMFI



Images Source: Square

Warren Buffett is famous for saying, "The stock market is a no-called-strike game. You don't have to swing at everything—you can wait for your pitch. The problem when you're a money manager is that your fans keep yelling, "Swing, you bum!" We're never going to jeopardize our laser-focus on achieving the newsletter goals by adding idea after idea (just for the sake of doing so), but we know members still want new ideas – and they want the very best ones at that! But we can't *force* ideas into a portfolio just for the sake of doing so.

So we're going to do one better. Having managed the simulated Best Ideas Newsletter portfolio and simulated Dividend Growth Newsletter portfolio to continued strong returns* during the past 5+ years, the Valuentum Team will now be highlighting in a brand new publication *The Exclusive* three new ideas each month to consider, one for income, one for capital appreciation, and a "short" idea (all three will be outside our existing coverage universe). Fresh, underfollowed and new ideas -- outside our coverage universe -- every month! Nothing will be held back.

\$1,295/year. No refunds offered. Product will close after the first 1,000 members, so reserve your spot today. This is a recurring membership. Cancel anytime.

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The Valuentum Team is available for any questions about this product and its features at info@valuentum.com. Thank you for your continued interest!

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Key Features:

- Released monthly when the market is closed -- everyone is on an equal playing field. You'll have time to consider.
- Ideas are delivered to your inbox. They will never be published anywhere else. It's as exclusive as it gets.
- Time horizons published for highlighted ideas. Follow ups of previous ideas in subsequent editions. Performance tracked and these updated.
- Only "investable" ideas -- meaning no thinly-traded issues. Includes small caps and non-US/ADRs -- underfollowed and overlooked investment opportunities!
- Only stocks outside Valuentum's existing coverage universe viewed outside the newsletter portfolio context. Product helps members sort through the thousands of other stocks not in Valuentum's existing coverage universe!
- Purely incremental. No change to the high quality of service and analysis you've grown accustomed to. Independence and integrity remain our core. Investors first.

* *The High Yield Dividend Newsletter, Best Ideas Newsletter portfolio and Dividend Growth Newsletter portfolio are not real money portfolios. Results are hypothetical and do not represent actual trading. The Nelson Exclusive publication does not reflect real performance. Any performance is hypothetical and does not represent actual trading.*

About Our Name

But how, you will ask, does one decide what [stocks are] "attractive"? Most analysts feel they must choose

between two approaches customarily thought to be in opposition: "value" and "growth,"...We view that as fuzzy thinking...Growth is always a component of value [and] the very term "value investing" is redundant.

-- Warren Buffett, Berkshire Hathaway [annual report, 1992](#)

At Valuentum, we take Buffett's thoughts one step further. We think the best opportunities arise from an understanding of a variety of investing disciplines in order to identify the most attractive stocks at any given time. Valuentum therefore analyzes each stock across a wide spectrum of philosophies, from deep value through momentum investing. And a combination of the two approaches found on each side of the spectrum (value/momentum) in a name couldn't be more representative of what our analysts do here; hence, we're called Valuentum.

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