

Payments

Lisa Ellis

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Updated on 9/16/2022

Company	Ticker	Rating	Price Target (\$)
1 Visa Inc.	V	Outperform	280
2 Mastercard Incorporated	MA	Outperform	460
3 PayPal Holdings, Inc.	PYPL	Outperform	130
4 American Express Company	AXP	Outperform	220
5 Block, Inc.	SQ	Outperform	125
6 Fiserv, Inc.	FISV	Outperform	145
7 Fidelity National Information Services, Inc.	FIS	Market Perform	125
8 Global Payments Inc.	GPN	Market Perform	155

IT Services

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	Company	Ticker	Rating	Price Target (\$)
1	Accenture plc	ACN	Outperform	375
2	Cognizant Technology Solutions Corporation	CTSH	Market Perform	85
3	DXC Technology Company	DXC	Market Perform	33
4	International Business Machines Corporation	IBM	Underperform	115

Crypto

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	Company	Ticker	Rating	Price Target (\$)
1	Coinbase Global, Inc.	COIN	Outperform	200

Processors

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	Company	Ticker	Rating	Price Target (\$)
1	Automatic Data Processing, Inc.	ADP	Market Perform	255
2	Paychex, Inc.	PAYX	Market Perform	125

Fintech

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	Company	Ticker	Rating	Price Target (\$)
1	Nu Holdings Ltd.	NU	Outperform	7
2	SoFi Technologies, Inc.	SOFI	Outperform	10
3	Lightspeed Commerce Inc.	LSPD	Outperform	30
4	Shift4 Payments, Inc.	FOUR	Market Perform	50
5	Affirm Holdings, Inc.	AFRM	Market Perform	29
6	Pagaya Technologies Ltd	PGY	Market Perform	12
7	Toast, Inc.	TOST	Underperform	19

Software

Sterling Auty

Jackson Ader

Billy Fitzsimmons

Kly Diehl

Updated on 9/22/2022

Company	Ticker	Rating	Price Target (\$)
1 Adobe Inc.	ADBE	Market Perform	354
2 Autodesk	ADSK	Underperform	206
3 ASANA Inc	ASAN	Market Perform	26
4 CrowdStrike	CRWD	Outperform	280
5 Datadog Inc	DDOG	Outperform	143
6 DocuSign	DOCU	Underperform	58
7 DYNATRACE Inc	DT	Market Perform	52
8 Five9, Inc.	FIVN	Market Perform	103
9 GitLab Inc	GTLB	Outperform	104
10 Intuit Inc	INTU	Outperform	500
11 Samsara Inc.	IOT	Outperform	40
12 CS Disco Inc	LAW	Outperform	20
13 LegalZoom.com Inc	LZ	Underperform	11
14 monday.com	MDNY	Outperform	170
15 Microsoft	MSFT	Market Perform	285
16 nCino, Inc.	NCNO	Market Perform	40
17 Cloudflare Inc.	NET	Outperform	114
18 ServiceNow Inc	NOW	Market Perform	553
19 Okta, Inc.	OKTA	Underperform	71
20 ProCore Tech	PCOR	Outperform	73
21 RingCentral Inc.	RNG	Outperform	90
22 SmartSheet Inc.	SMAR	Outperform	50
23 Snowflake Inc.	SNOW	Outperform	242
24 Zoom Video Communications Inc	ZM	Underperform	86
25 Zscaler, Inc.	ZS	Outperform	268

Analyst Certification

I, Lisa Ellis, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	198	70.5	61	30.8
HOLD [MP]	78	27.8	6	7.7
SELL [UP]	5	1.8	0	0.0

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "SVB Securities" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion. For "MoffettNathanson" branded technology, media and telecommunications equity research the relevant benchmark will be the S&P 500® Index.

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