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Bloomberg

## Company In Depth Fundamentals - Profile

Ticker: [hop US EQUITY](#)

### Shopify Inc (New York: SHOP, Currency: USD)

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Website	www.shopify.com
Number of Employees	7,000
Ticker:	SHOP US

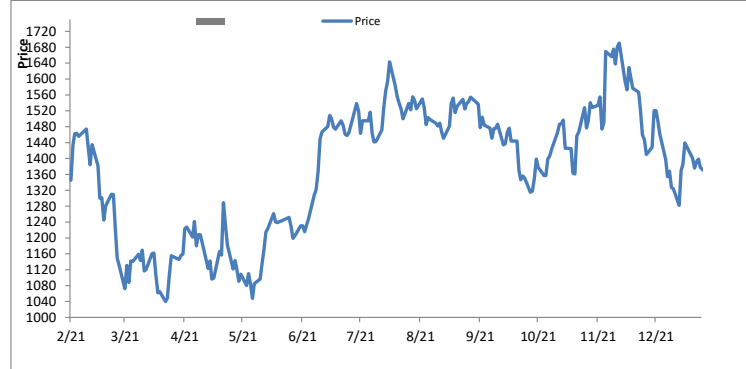
150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada
Phone : 1-613-241-2828
Fax : --

885.81 +9.81 (1.12%)

FECHA: 07/02/2022

Stock Quote & Chart (Currency: USD )			
Last (delayed quote)	888.04	Market Cap (MM)	110,781.7
Open	881.56	Shares Out. (MM)	113.9
Previous Close	876.00	Float %	99.8%
Change	66.56	Shares sold short (MM)	2,212,420.0
Change %	8.22	Dividend Yield %	--
Day High/Day Low	908.0 / 870.6	Diluted EPS Excl. XO	#N/A Field Not Applicable
52 Wk High/52 Wk low	1762.9 / 780.0	P / Diluted EPS Before XO	#N/A Field Not Applicable
Volume (MM)	0.65	Beta	1.35
Avg. Vol - 3 mo (MM)	1.64		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	4,209.6	Cash & ST Invest.	6,388
EBIT - LTM	366.8	Total Assets	7,762.9
EBITDA - LTM	448.1	Total Debt	912.9
Net Income - LTM	3,409.8	Total Liabilities	1,362.2
Total Enterprise Value	104,372	Total Equity	6,400.7
TEV/ Total Revenue	38.9 x	Cash from Operations - LTM	489.3
TEV/ EBITDA	365.5 x	Cash From Investing - LTM	-3,029.2
		Cash from Financing -LTM	1,639.6

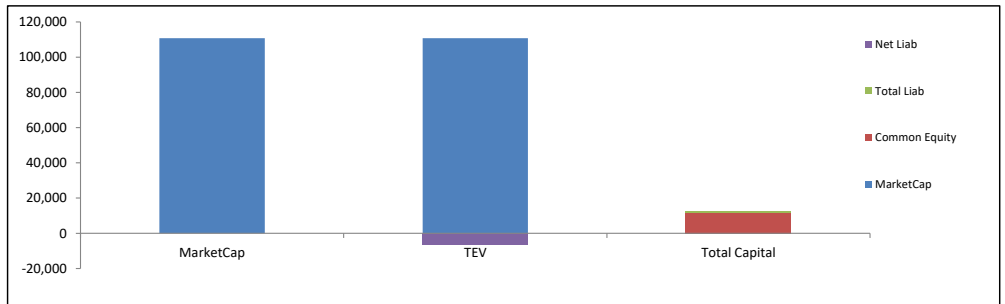


Company Notes	
2014 Q4	GAAP Net Income includes (in millions, pre-tax): a loss of \$0.101 from Disposal of Assets
2014 A1	GAAP Net Income includes, (in millions, pre-tax): a loss of \$2.427 from Debt Extinguishment/Settlement a loss of \$26.775 from Restructuring an after-tax loss of \$20.048 from Tax Adjustment an after-tax loss of \$122.98 from Discontinued operations
2014 Q4	GAAP Net Income includes, (in millions, pre-tax): a loss of \$2.427 from Debt Extinguishment/Settlement a loss of \$13.861 from Restructuring a gain of \$9.086 from Discontinued Operations
2014 Q3	GAAP Net Income includes, (in millions): a pre-tax loss of \$8.290 from Restructuring an after-tax provision of \$20.048 from Tax Adjustment an after-tax gain of \$29.758 from Discontinued Operations
2014 Q2	GAAP Net Income includes, (in millions): a pre-tax loss of \$4.574 from Restructuring a after tax loss of \$181.729 from Discontinued Operations
2014 Q1	GAAP Net Income includes, (in millions, pre-tax): an after-tax gain of \$19.905 from Discontinued Operations
2013 A1	

Key Board Members			
Name	Title	Organization	
Robert G Ashe "Rob"	Lead Director	Msci Inc	
	Lead Director	Shopify Inc	
John H Phillips	Chairman	Bps Resolver Inc	
	Board Member	Shopify Inc	
Colleen Johnston	Special Advisor	Toronto Dominion Bank	
	Board Member	Blue Shield Of California Life	
	Board Member	Private Debt Partners Inc	
	Board Member	Q4 Inc	
	Board Member	Mccain Foods Ltd	
	Chairman	Q4 Inc/Canada	
	Board Member	Shopify Inc	
	Board Member	Westjet Airlines Ltd	
	Board Member	St Michael'S Hospital	
Jeremy S Levine	Partner	Bessemer Venture Partners	
	Board Member	Raise Marketplace Inc	
	Board Member	42Floors Inc	
	Board Member	Pinterest Inc	
	Board Member	Shopify Inc	
	Board Member	Onestop Internet Inc	
	Board Member	Intego	
	Board Member	Parallels Inc	
	Board Member	Diapers.Com	
	Board Member	Kupivip	
Tobias Albin Lutke "Tobi"	Chairman/Ceo/Chief Product Offc	Shopify Inc	
	Board Member	Coinbase Global Inc	
Fidji Simo	Chief Executive Officer	Instacart Inc	
	Board Member	Shopify Inc	
	Board Member	Cirque Du Soleil	
Gail Goodman	Board Member	Octopusapp Inc	

Ticker: shop US EQUITY		Shopify Inc										
Period Type: Annuals		Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de										
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
For the Fiscal Period Ending	Actuals						LTM		Estimates			
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	30/09/2021	30/09/2021	31/12/2021	31/12/2022	31/12/2023	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
<b>Total Revenue</b>	105.0	205.2	389.3	673.3	1,073.2	1,578.2	2,929.5	4,209.6	1,337.8	1,337.8	1,337.8	
<i>Growth Over Prior Year</i>	109.0%	95.4%	89.7%	72.9%	59.4%	47.0%	85.6%	71.3%	36.8%	36.8%	36.8%	
<b>Gross Profit</b>	61.8	111.1	209.5	380.3	596.3	865.6	1,541.5	2,292.9	--	--	--	
<i>Margin %</i>	58.8%	54.1%	53.8%	56.5%	55.6%	54.9%	52.6%	54.5%	--	--	--	
<b>EBITDA</b>	(16.9)	(10.5)	(23.2)	(25.8)	(64.9)	(89.1)	180.7	448.1	147.6	147.6	147.6	
<i>Margin %</i>	(16.1%)	(5.1%)	(6.0%)	(3.8%)	(6.0%)	(5.6%)	6.2%	10.6%	11.0%	11.0%	11.0%	
<b>EBIT</b>	(21.6)	(17.8)	(37.2)	(49.2)	(91.9)	(141.1)	90.2	366.8	155.8	155.8	155.8	
<i>Margin %</i>	(20.6%)	(8.7%)	(9.5%)	(7.3%)	(8.6%)	(8.9%)	3.1%	8.7%	11.6%	11.6%	11.6%	
<b>Earnings from Cont. Ops.</b>	(22.3)	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	3,409.8	--	--	--	
<i>Margin %</i>	(21.2%)	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	81.0%	--	--	--	
<b>Net Income</b>	(22.3)	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	3,409.8	161.5	161.5	161.5	
<i>Margin %</i>	(21.2%)	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	81.0%	12.1%	12.1%	12.1%	
<b>Diluted EPS Excl. Extra Items</b>	1 Not Applicable	1 Not Applicable	1 Not Applicable	1 Not Applicable	1 Not Applicable	1 Not Applicable	1 Not Applicable	1 Not Applicable	1.2	1.2	1.2	
<i>Growth Over Prior Year</i>	(338.5%)	47.4%	(40.0%)	0.0%	(45.2%)	(80.3%)	--	--	(21.0%)	(21.0%)	(21.0%)	

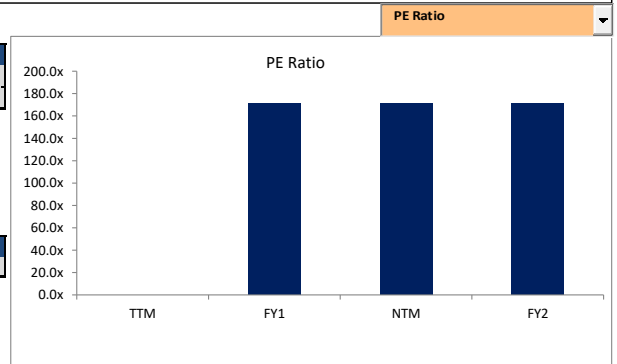
Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	888.04
Shares Out.	113.90
<b>Market Capitalization (USD)</b>	<b>110,790.46</b>
- Cash & Short Term Investments	7,518.69
+ Total Debt	1,100.18
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
<b>= Total Enterprise Value (USD)</b>	<b>104,371.95</b>
Book Value of Common Equity	11,370.28
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,100.18
<b>= Total Capital</b>	<b>12,470.46</b>



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2021	30/09/2021	30/09/2021	30/09/2021	30/09/2021
TEV/Total Revenue	45.2x	38.9x	82.8x	82.8x	82.8x
TEV/EBITDA	733.0x	365.5x	150.3x	150.3x	150.3x
TEV/EBIT	1367.0x	438.3x	166.2x	166.2x	166.2x
P/Diluted EPS Before Extra	1 Field Not Applic	1 Field Not Applicable			
P/BV	1 Field Not Applic	1 Field Not Applic	9.9x	9.9x	9.9x
Price/Tang BV	1 Field Not Applic	1 Field Not Applicable			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	1 Field Not Applic	171.7x	171.7x	171.7x
TEV / EBITDA	365.5x	150.3x	150.3x	150.3x
Price / CF	1 Field Not Applic	117.5x	117.5x	117.5x
Price / Book	1 Field Not Applic	9.9x	9.9x	9.9x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	shop US EQUITY
Period Type	Annuals

shop US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Income Statement												
Income Sheet as of:	-	-	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Revenue	-	-	19.20	11.91	66.67	111.98	188.61	310.03	465.00	642.24	908.76	
Other Revenue	-	-	4.51	38.34	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	
<b>Total Revenue</b>	-	-	<b>23.71</b>	<b>50.25</b>	<b>105.02</b>	<b>205.23</b>	<b>389.33</b>	<b>673.30</b>	<b>1,073.23</b>	<b>1,578.17</b>	<b>2,929.49</b>	
Cost Of Goods Sold	-	-	4.78	13.51	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	
<b>Gross Profit</b>	-	-	<b>18.94</b>	<b>36.74</b>	<b>61.80</b>	<b>111.07</b>	<b>209.50</b>	<b>380.25</b>	<b>596.27</b>	<b>865.64</b>	<b>1,541.52</b>	
Selling General & Admin Exp.	-	-	14.00	27.33	57.50	89.11	172.32	293.41	457.51	626.61	847.39	
R & D Exp.	-	-	6.45	13.68	25.92	39.72	74.34	136.00	230.67	355.02	552.13	
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-	
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	25.17	51.85	
<b>Operating Expense., Total</b>	-	-	<b>20.45</b>	<b>41.01</b>	<b>83.41</b>	<b>128.83</b>	<b>246.66</b>	<b>429.41</b>	<b>688.19</b>	<b>1,006.79</b>	<b>1,451.37</b>	
<b>Operating Income</b>	-	-	<b>(1.51)</b>	<b>(4.27)</b>	<b>(21.62)</b>	<b>(17.76)</b>	<b>(37.17)</b>	<b>(49.16)</b>	<b>(91.92)</b>	<b>(141.15)</b>	<b>90.15</b>	
Interest Expense	-	-	-	-	-	-	-	-	-	-	9.09	
Interest Income	-	-	0.05	0.04	0.06	0.20	1.54	7.85	29.44	48.18	23.43	
<b>Net Interest Exp.</b>	-	-	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.20)</b>	<b>(1.54)</b>	<b>(7.85)</b>	<b>(29.44)</b>	<b>(48.18)</b>	<b>(14.35)</b>	
Currency Exchange Gains (Loss)	-	-	(0.23)	0.54	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	-	-	-	-	(135.19)	
<b>EBT Excl. Unusual Items</b>	-	-	<b>(1.23)</b>	<b>(4.76)</b>	<b>(22.21)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(95.82)</b>	<b>240.36</b>	
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	
Gain (Loss) On Sale Of Assets	-	-	-	0.07	0.10	-	-	-	-	-	-	
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-	
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-	
Other Unusual Items	-	-	-	(0.15)	(0.20)	-	-	-	-	-	-	
<b>EBT Incl. Unusual Items</b>	-	-	<b>(1.23)</b>	<b>(4.84)</b>	<b>(22.31)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(95.82)</b>	<b>240.36</b>	
Income Tax Expense	-	-	-	-	-	-	-	-	-	29.03	(79.15)	
<b>Earnings from Cont. Ops.</b>	-	-	<b>(1.23)</b>	<b>(4.84)</b>	<b>(22.31)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(124.84)</b>	<b>319.51</b>	
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-	
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Income</b>	-	-	<b>(1.23)</b>	<b>(4.84)</b>	<b>(22.31)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(124.84)</b>	<b>319.51</b>	
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-	
Other Adj	-	-	-	-	-	-	-	-	-	-	-	
<b>NI to Common Incl Extra Items</b>	-	-	<b>(1.23)</b>	<b>(4.84)</b>	<b>(22.31)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(124.84)</b>	<b>319.51</b>	
Abnormal Losses (Gains)	-	-	-	0.07	0.10	-	-	-	-	-	(103.57)	
Tax Effect on Abnormal Items	-	-	-	(0.02)	(0.03)	-	-	-	-	-	22.79	
<b>NI to Common Excl. Extra Items</b>	-	-	<b>(1.23)</b>	<b>(4.78)</b>	<b>(22.24)</b>	<b>(18.79)</b>	<b>(35.36)</b>	<b>(40.00)</b>	<b>(64.55)</b>	<b>(124.84)</b>	<b>238.73</b>	
<b>Per Share Items</b>												
Basic EPS	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Basic EPS Excl. Extra Items	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Weighted Avg. Basic Shares Out.	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Diluted EPS	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Diluted EPS Excl. Extra Items	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Weighted Avg. Diluted Shares Out.	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Normalized Basic EPS	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Normalized Diluted EPS	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Dividends per Share	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	I Not Applicable	
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-	
<b>Supplemental Items</b>												
EBITA	-	-	(1.41)	(3.99)	(20.94)	(16.25)	(33.59)	(42.36)	(81.77)	(105.90)	142.51	
EBIT	-	-	(1.51)	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	
As Reported Total Revenue*	-	-	23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	
Effective Tax Rate %	-	-	-	-	-	-	-	-	-	-	-	
Normalized Net Income	-	-	(1.23)	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-	
<b>Supplemental Operating Expense Items</b>												
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-	
Stock-Based Comp., Unallocated	-	-	0.27	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	
<b>Stock-Based Comp., Total</b>	-	-	<b>0.27</b>	<b>1.45</b>	<b>3.79</b>	<b>7.81</b>	<b>22.90</b>	<b>49.16</b>	<b>95.72</b>	<b>158.46</b>	<b>246.94</b>	

Ticker:	shop US EQUITY
Period Type	Annuals

shop US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Balance Sheet			31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Balance Sheet as of:	--	--	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	-	-	-	83.53	41.95	110.07	84.01	141.68	410.68	649.92	2,703.60
Short Term Investments	-	-	-	-	17.71	80.10	308.40	796.36	1,558.99	1,805.28	3,684.37
<b>Total Cash &amp; ST Investments</b>	-	-	-	<b>83.53</b>	<b>59.66</b>	<b>190.17</b>	<b>392.41</b>	<b>938.04</b>	<b>1,969.67</b>	<b>2,455.19</b>	<b>6,387.97</b>
Accounts & Notes Receivable	-	-	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17
<b>Total Receivables</b>	-	-	-	<b>3.39</b>	<b>7.23</b>	<b>6.09</b>	<b>21.50</b>	<b>69.04</b>	<b>103.06</b>	<b>159.83</b>	<b>258.17</b>
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	1.08	1.50	6.20	8.99	18.60	43.70	95.57	181.54
<b>Total Current Assets</b>	-	-	-	<b>88.00</b>	<b>68.38</b>	<b>202.47</b>	<b>422.90</b>	<b>1,025.68</b>	<b>2,116.43</b>	<b>2,710.60</b>	<b>6,827.68</b>
<b>Net Property, Plant &amp; Equipment</b>	-	-	-	<b>4.49</b>	<b>21.73</b>	<b>33.05</b>	<b>45.72</b>	<b>50.36</b>	<b>61.61</b>	<b>246.17</b>	<b>211.48</b>
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	19.43	52.68
Other Long-Term Assets	-	-	-	3.30	5.08	8.20	21.94	37.53	64.09	481.65	621.00
<b>Total Assets</b>	-	-	-	<b>95.79</b>	<b>95.19</b>	<b>243.71</b>	<b>490.56</b>	<b>1,113.56</b>	<b>2,242.13</b>	<b>3,457.85</b>	<b>7,712.83</b>
<b>LIABILITIES</b>											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	-	-	-	9.07	10.05
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	69.43	19.68
Other Current Liabilities	-	-	-	10.04	19.77	37.24	66.53	94.75	138.69	237.88	408.60
<b>Total Current Liabilities</b>	-	-	-	<b>10.04</b>	<b>19.77</b>	<b>37.24</b>	<b>66.53</b>	<b>94.75</b>	<b>138.69</b>	<b>316.38</b>	<b>438.33</b>
Long-Term Debt	-	-	-	-	-	-	-	-	-	142.64	902.84
Unearned Revenue, Non-Current	-	-	-	0.21	0.39	0.66	0.92	1.35	1.88	5.97	21.01
Other Non-Current Liabilities	-	-	-	0.16	7.29	10.50	12.63	16.36	23.45	8.75	-
<b>Total Liabilities</b>	-	-	-	<b>10.41</b>	<b>27.46</b>	<b>48.40</b>	<b>80.08</b>	<b>112.46</b>	<b>164.02</b>	<b>473.75</b>	<b>1,362.18</b>
Pref. Stock, Non-Redeem.	-	-	-	87.06	87.06	-	-	-	-	-	-
<b>Total Pref. Equity</b>	-	-	-	<b>87.06</b>	<b>87.06</b>	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	-	-	-	5.08	9.74	243.17	495.50	1,120.87	2,290.74	3,318.91	6,376.67
Retained Earnings	-	-	-	(6.75)	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	-	-	-	(1.82)	3.44	(12.22)	1.05	8.77
<b>Total Common Equity</b>	-	-	-	<b>(1.68)</b>	<b>(19.32)</b>	<b>195.32</b>	<b>410.48</b>	<b>1,001.10</b>	<b>2,090.77</b>	<b>3,015.73</b>	<b>6,400.72</b>
<b>Total Equity</b>	-	-	-	<b>85.38</b>	<b>67.73</b>	<b>195.32</b>	<b>410.48</b>	<b>1,001.10</b>	<b>2,090.77</b>	<b>3,015.73</b>	<b>6,400.72</b>
<b>Total Liabilities And Equity</b>	-	-	-	<b>95.79</b>	<b>95.19</b>	<b>243.71</b>	<b>490.56</b>	<b>1,113.56</b>	<b>2,254.79</b>	<b>3,489.48</b>	<b>7,762.91</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Shares Out. on Balance Sheet Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tangible Book Value	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!
Tangible Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Debt	-	-	-	-	-	-	-	-	-	151.71	912.90
Net Debt	-	-	-	(83.53)	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	-	-	-	-	-	1,048.00	1,900.00	3,000.00	4,000.00	5,000.00	7,000.00











Ticker: shop US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

WACC	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	%	%	%	%	%
Equity	--	--	--	--	--
Cost of Equity	10.0%	10.8%	10.8%	10.5%	11.8%
Weight of Equity	--	--	--	--	--
+ Debt	--	--	--	--	--
Cost of Debt	0.8%	0.9%	2.0%	1.8%	1.9%
Weight of Debt	100.0%	100.0%	100.0%	100.0%	100.0%
+ Preferred Equity	--	--	--	--	--
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	--	--	--	--	--

Capital Structure	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Hist Market Cap	'A Field Not Applicable	'A Field Not Applicable	'A Field Not Applicable	'A Field Not Applicable	'A Field Not Applicable
ST Borrowings	11.0	10.1	15.6	15.8	15.6
LT Borrowings	892.0	902.8	1,063.1	1,061.0	1,084.6
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	903.0	912.9	1,078.7	1,076.8	1,100.2

Debt Summary Data	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Commercial Paper	--	--	--	--	--
Total Revolving Credit	8.0	8.0	8.0	8.0	8.0
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	895.0	904.9	1,070.7	1,068.8	1,092.2
Total Principal Due	903.0	912.9	1,078.7	1,076.8	1,100.2
Total Debt Outstanding	903.0	912.9	1,078.7	1,076.8	1,100.2
Additional Totals					
Total Cash & ST Investments	6,121.2	6,388.0	7,872.4	7,755.4	7,518.7
Net Debt	-5,218.2	-5,475.1	-6,793.8	-6,678.6	-6,418.5
Total Short-Term Borrowings	11.0	10.1	15.6	15.8	15.6
Curr. Port. of LT Debt/Cap. Leases	11.0	10.1	15.6	15.8	15.6
Long-Term Debt (Incl. Cap. Leases)	892.0	902.8	1,063.1	1,061.0	1,084.6
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	-151.7x	-30.3x	-18.2x	-13.1x	-14.3x
Total Debt/EBITDA	26.2x	5.1x	2.9x	2.1x	2.5x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.0x
LTM FCF/Total Debt	0.2x	0.4x	0.6x	0.5x	0.4x
LTM CFO/Total Debt	0.3x	0.5x	0.6x	0.5x	0.5x
EBIT/Interest Expense	40.8x	14.3x	136.2x	160.3x	-4.7x
EBIT/Total Interest Expense	40.8x	14.3x	136.2x	160.3x	-4.7x
Degree of Financial Leverage	1.0x	1.1x	1.0x	1.0x	--
(EBITDA-CAPEX)/Interest Expense	52.4x	16.2x	154.7x	173.6x	4.0x
EBITDA/Total Interest Expense	60.5x	17.0x	160.6x	183.1x	17.0x

Debt Schedule	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Debt Schedule In Yr 1	--	--	1.3	1.2	--
Debt Schedule In Yr 2	--	--	--	--	--
Debt Schedule In Yr 3	--	--	--	--	--
Debt Schedule In Yr 4	--	--	--	--	--
Debt Schedule In Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	2.3	2.3	--
Debt Schedule - Years 4 - 5	--	--	922.3	921.7	--
Debt Schedule - Years 2 - 5	--	--	924.6	924.0	--
Debt Schedule Beyond Yr 5	--	--	0.0	0.0	--
Debt Schedule - Total Debt	--	--	925.9	925.2	--

Capital Lease Schedule	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	0.0	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operating Leases (Rental Expense) Schedule	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Rental Expense - Year 1	2.5	23.4	23.0	19.9	10.4
Rental Expense - Year 2	29.5	43.3	44.1	41.5	39.2
Rental Expense - Year 3	40.9	43.2	43.5	48.3	47.2
Rental Expense - Year 4	41.2	54.0	51.1	56.1	58.0
Rental Expense - Year 5	50.9	53.5	54.0	59.1	57.6
Rental Expense - Years 2 - 3	70.4	86.4	87.6	89.9	86.3
Rental Expense - Years 4 - 5	92.1	107.5	105.1	115.2	115.6
Rental Expense - Years 2 - 5	162.5	193.9	192.7	205.1	201.9
Rental Expense Beyond Year 5	399.2	368.0	371.9	426.6	417.1
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	564.3	585.4	587.7	651.5	629.5

Contractual Obligation Schedule	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Contractual Obligations - Year 1	115.6	102.2	105.3	97.5	--
Contractual Obligations - Years 2-3	250.0	234.5	217.8	205.3	--
Contractual Obligations - Years 4-5	92.6	1,029.8	1,027.3	1,040.3	--
Contractual Obligations - Years 2 - 5	342.5	1,264.3	1,245.1	1,245.6	--
Contractual Obligations - Beyond Year 5	1,282.0	368.0	58.9	396.9	--
Total Contractual Obligations	1,740.1	1,734.6	1,708.8	1,740.0	151.8

Purchase Obligations	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Purchase Obligations	--	--	195.3	163.3	221.1

Interest Rate Data	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
For the Fiscal Period Ending	%	%	%	%	%
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Ticker: **shop US EQUITY**      **shop US EQUITY** Ascend      Currency  Reporting  Change      USD  
 Period Type: **Annuals**      Consolidated: **Yes**      Accounting: **Mixed**

**Shopify Inc**

Sector: Tecnología de la información    Industry: Servicios de tecnología de la    Sub-Industry: Servicios e infraestructura de

**REVENUE**

**Revenue by Product**

For the Fiscal Period Ending	--	--	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Revenue</b>			<b>23.71</b>	<b>50.25</b>	<b>105.02</b>	<b>205.23</b>	<b>389.33</b>	<b>673.30</b>	<b>1,073.23</b>	<b>1,578.17</b>	<b>2,929.49</b>
Merchant Solutions	2,020.73	2,020.73	19.20	38.34	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73
Subscription Solutions	908.76	908.76	4.51	11.91	38.35	93.25	188.61	310.03	465.00	642.24	908.76
Shopify Plus contribution	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

**Revenue by Geography**

For the Fiscal Period Ending	--	--	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Revenue</b>			<b>23.71</b>	<b>50.25</b>	<b>105.02</b>	<b>205.23</b>	<b>389.33</b>	<b>673.30</b>	<b>1,073.23</b>	<b>1,578.17</b>	<b>2,929.49</b>
North America	2,146.83	2,146.83	15.11	31.74	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83
EMEA	454.27	454.27	2.78	6.08	10.81	19.83	34.22	70.70	129.47	224.56	454.27
APAC	292.24	292.24	2.15	4.52	7.91	15.44	26.89	48.11	70.77	157.24	292.24
Latin America	36.16	36.16	1.85	4.10	7.73	14.69	25.96	44.59	69.60	20.68	36.16
Rest Of World	-	-	1.81	3.81	6.42	10.53	18.16	31.63	47.94	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



