

Ticker: **SHOP 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: 8,100
 Ticker: SHOP US

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

↓ **101.72** -4.43 (-4.17%)

Shopify Inc. ofrece una plataforma de comercio basado en la nube. Su plataforma permite a los comercios el uso de múltiples canales que sirven de escaparate para la marca de cada comercio. Atiende a clientes en Canadá.

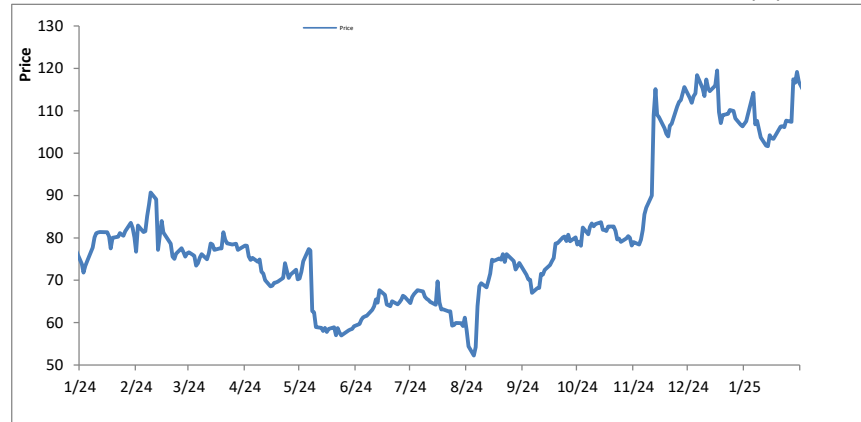
Stock Quote & Chart (Currency: USD)

Last (delayed quote)	101.76	Market Cap (MM)	132,382.3
Open	103.51	Shares Out. (MM)	1,215.5
Previous Close	106.15	Float %	96.6%
Change	4.42	Shares sold short (MM)	15,398,771.0
Change %	4.34	Dividend Yield %	--
Day High/Day Low	109.5 / 101.4	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	129.4 / 48.6	P / Diluted EPS Before XC	
Volume (MM)	10.46	Beta	1.77
Avg. Vol - 3 mo (MM)	7.40		

Financial Information (Currency: USD, in mm)

Revenue - LTM	8,880.0	Cash & ST Invest.	5,479
EBIT - LTM	1,075.0	Total Assets	13,924.0
EBITDA - LTM	1,111.0	Total Debt	208.0
Net Income - LTM	2,019.0	Total Liabilities	2,366.0
Total Enterprise Value	127,116	Total Equity	11,558.0
TEV/ Total Revenue	14.9 x	Cash from Operations - LTM	1,616.0
TEV/ EBITDA	119.1 x	Cash From Investing - LTM	-1,586.0
		Cash from Financing -LTM	55.0

FECHA: 06/03/2025

**Company Notes**

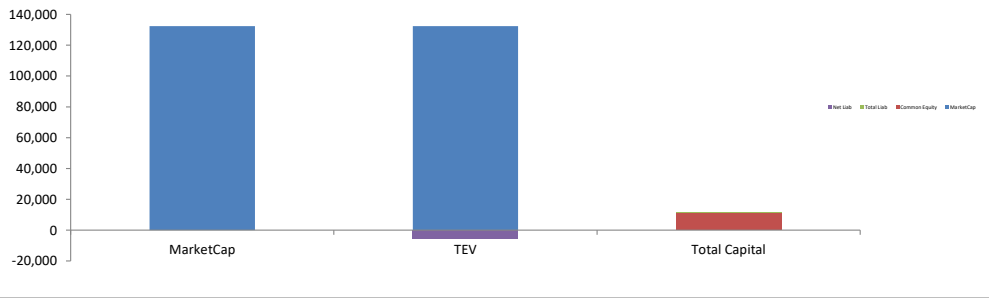
2014 Q4	
GAAP Net Income includes (in millions, pre-tax):	a loss of \$0.100 per share from Discontinued Operations
a loss of \$0.101 from Disposal of Assets	
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$74.000 from Restructuring	
A post-tax loss of \$276.000 from Discontinued Operations	
2015 Q1	
GAAP Net Income Includes:	
A per-share loss of \$0.040 from Other One Time Items	
A per-share loss of \$0.020 from Restructuring	
A gain of \$-234.000 from Sale of Business	
2014 A1	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$806.000 from Restructuring	
A per-share loss of \$0.090 from Other One Time Items	
A per-share loss of \$0.020 from Legal Expense	
2014 Q4	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$292.000 from Restructuring	
A per-share loss of \$0.020 from Legal Expense	
2014 Q3	
GAAP Net Income includes:	
a loss of \$0.040 per share from Restructuring	
a loss of \$0.100 per share from Other one time	
a gain of \$0.100 per share from Other one time	

Key Board Members

Name	Title	Organization
1 Robert G Ashe "Rob"	Lead Director	Msci Inc
2	Lead Director	Shopify Inc
3 Colleen Johnston	Special Advisor	Toronto Dominion Bank
4	Board Member	Blue Shield Of California Life
5	Board Member	Private Debt Partners Inc
6	Board Member	Q4 Inc
7	Board Member	Mccain Foods Ltd
8	Board Member	Shopify Inc
9	Board Member	Westjet Airlines Ltd
#	Board Member	St Michael'S Hospital
# Jeremy S Levine	Partner	Deer Management Co Llc
#	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
# J Kevin Scott	Senior Vp:Infrastructure	Linkedin Corp
#	Exec Vp:AI/Cto	Microsoft Corp
#	Board Member	Shopify Inc
#	Board Member	Fca Us Llc
# Tobias Albin Lutke "Tobi"	Chairman/Ceo/Co-Founder	Shopify Inc
#	Board Member	Coinbase Global Inc
# Prashanth Mahendra-Rajah	Chief Financial Officer	Uber Technologies Inc
#	Board Member	Shopify Inc
# Fidji Simo	Chairman/President/Ceo	Maplebear Inc

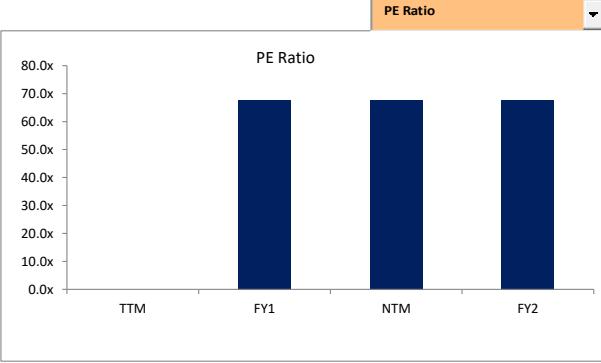
Ticker: SHOP US EQUIT		Shopify Inc										
Period Type		Annuals		Sector: Tecnología de la información			Industry: Servicios de tecnología de la		Sub-Industry: Servicios e infraestructura de			
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals								LTM	Estimates		
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
The Western Union Company ofrece servicios de movimiento de dinero y pago mundiales. Se centra en ofrecer a personas y empresas formas rápidas, confiables y seguras de enviar dinero y pagar. El grupo también ofrece servicios de pago de tarjetas de crédito y débito, y servicios de pago de facturas. El grupo también ofrece servicios de pago de tarjetas de crédito y débito, y servicios de pago de facturas.												
Total Revenue	1,073.2	1,578.2	2,929.5	4,611.9	5,599.9	7,060.0	8,880.0	2,812.0	8,880.0	2,334.0	2,334.0	
Growth Over Prior Year	59.4%	47.0%	85.6%	57.4%	21.4%	26.1%	25.8%	25.8%	25.4%	25.4%	25.4%	
Gross Profit	596.3	865.6	1,541.5	2,481.1	2,754.1	3,515.0	4,472.0	4,472.0	--	--	--	
Margin %	55.6%	54.9%	52.6%	53.8%	49.2%	49.8%	50.4%	159.0%	--	--	--	
EBITDA	(64.9)	(89.1)	180.7	357.2	(699.1)	(1,317.0)	1,127.0	1,111.0	343.6	343.6	343.6	
Margin %	(6.0%)	(5.6%)	6.2%	7.7%	(12.5%)	(18.7%)	12.7%	39.5%	3.9%	14.7%	14.7%	
EBIT	(91.9)	(141.1)	90.2	268.6	(822.3)	(1,418.0)	1,075.0	1,075.0	328.4	328.4	328.4	
Margin %	(8.6%)	(8.9%)	3.1%	5.8%	(14.7%)	(20.1%)	12.1%	38.2%	3.7%	14.1%	14.1%	
Earnings from Cont. Ops.	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	2,019.0	2,019.0	--	--	--	
Margin %	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	22.7%	71.8%	--	--	--	
Net Income	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	2,019.0	2,019.0	344.5	344.5	344.5	
Margin %	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	22.7%	71.8%	3.9%	14.8%	14.8%	
Diluted EPS Excl. Extra Items	Not Applicable								0.3		0.3	
Growth Over Prior Year	(45.2%)	(80.3%)	--	784.2%	--	--	1,450.0%	--	31.5%	31.5%	31.5%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	101.74
Shares Out.	1,215.52
Market Capitalization (USD)	132,386.72
- Cash & Short Term Investments	5,479.00
+ Total Debt	208.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	127,115.72
Book Value of Common Equity	11,558.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	208.00
= Total Capital	11,766.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
TEV/Total Revenue	14.9x	14.9x	59.3x	59.3x	59.3x
TEV/EBITDA	117.4x	119.1x	67.9x	67.9x	67.9x
TEV/EBIT	122.3x	123.1x	70.2x	70.2x	70.2x
P/Diluted EPS Before Extra	Field Not Applicable	Field Not Applicable			
P/BV	Field Not Applicable	Field Not Applicable	11.1x	11.1x	11.1x
Price/Tang BV	Field Not Applicable	Field Not Applicable			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	Field Not Applicable	67.8x	67.8x	67.8x
TEV / EBITDA	119.1x	67.9x	67.9x	67.9x
Price / CF	Field Not Applicable	64.0x	64.0x	64.0x
Price / Book	Field Not Applicable	11.1x	11.1x	11.1x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	66.67	111.98	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00	2,350.00
Other Revenue	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00	6,530.00
Total Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Cost Of Goods Sold	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	2,130.71	2,845.75	3,545.00	4,408.00
Gross Profit	61.80	111.07	209.50	380.25	596.27	865.64	1,541.52	2,481.14	2,754.12	3,515.00	4,472.00
Selling General & Admin Exp.	57.50	89.11	172.32	293.41	457.51	626.61	847.39	1,276.40	1,938.26	3,051.00	1,803.00
R & D Exp.	25.92	39.72	74.34	136.00	230.67	355.02	552.13	854.38	1,503.23	1,730.00	1,367.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	25.17	51.85	81.72	134.93	152.00	227.00
Operating Expense., Total	83.41	128.83	246.66	429.41	688.19	1,006.79	1,451.37	2,212.50	3,576.42	4,933.00	3,397.00
Operating Income	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)	1,075.00
Interest Expense	-	-	-	-	-	-	9.09	3.49	3.50	-	-
Interest Income	0.06	0.20	1.54	7.85	29.44	48.18	23.43	15.36	79.14	241.00	308.00
Net Interest Exp.	(0.06)	(0.20)	(1.54)	(7.85)	(29.44)	(48.18)	(14.35)	(11.86)	(75.64)	(241.00)	(308.00)
Currency Exchange Gains (Loss)	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	(0.29)	1.90	(1.00)	8.00
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	(135.19)	(2,859.80)	2,874.29	(2,701.00)	(853.00)
EBT Excl. Unusual Items	(22.21)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	1,525.00	2,228.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.10	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	1,340.00	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(0.20)	-	-	-	-	-	-	-	-	(2,680.00)	-
EBT Incl. Unusual Items	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	185.00	2,228.00
Income Tax Expense	-	-	-	-	-	29.03	(79.15)	225.93	(162.43)	53.00	209.00
Earnings from Cont. Ops.	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Abnormal Losses (Gains)	0.10	-	-	-	-	-	(103.57)	(2,829.66)	3,294.41	170.00	(1,049.00)
Tax Effect on Abnormal Items	(0.03)	-	-	-	-	-	22.79	364.13	(273.11)	(19.76)	135.99
NI to Common Excl. Extra Items	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(439.13)	282.24	1,105.99
Per Share Items											
Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Basic EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Basic Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Diluted Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	(20.94)	(16.25)	(33.59)	(42.36)	(81.77)	(105.90)	142.51	315.39	(735.25)	(1,345.00)	1,105.00
EBIT	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)	1,075.00
As Reported Total Revenue*	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Effective Tax Rate %	-	-	-	-	-	-	-	7.19	-	28.65	9.38
Normalized Net Income	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(439.13)	282.24	1,105.99
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00	430.00
Stock-Based Comp., Total	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00	430.00

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	41.95	110.07	84.01	141.68	410.68	649.92	2,703.60	2,502.99	1,649.33	1,413.00	1,498.00
Short Term Investments	17.71	80.10	308.40	796.36	1,558.99	1,805.28	3,684.37	5,265.10	3,403.62	3,595.00	3,981.00
Total Cash & ST Investments	59.66	190.17	392.41	938.04	1,969.67	2,455.19	6,387.97	7,768.09	5,052.95	5,008.00	5,479.00
Accounts & Notes Receivable	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00	1,301.00
Total Receivables	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00	1,301.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1.50	6.20	8.99	18.60	43.70	95.57	181.54	173.37	214.75	257.00	299.00
Total Current Assets	68.38	202.47	422.90	1,025.68	2,116.43	2,710.60	6,827.68	8,452.53	5,927.79	6,143.00	7,079.00
Net Property, Plant & Equipment	21.73	33.05	45.72	50.36	61.61	246.17	211.48	301.91	485.97	147.00	140.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	709.00
Deferred Charges, LT	-	-	-	-	-	19.43	52.68	48.37	40.82	44.00	37.00
Other Long-Term Assets	5.08	8.20	21.94	37.53	64.09	481.65	621.00	4,450.57	4,179.89	4,833.00	5,784.00
Total Assets	95.19	243.71	490.56	1,113.56	2,242.13	3,457.85	7,712.83	13,253.38	10,634.47	11,167.00	13,749.00
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	9.07	10.05	15.75	18.16	17.00	18.00
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	69.43	19.68	13.51	9.39	-	-
Other Current Liabilities	19.77	37.24	66.53	94.75	138.69	237.88	408.60	673.48	828.46	881.00	1,938.00
Total Current Liabilities	19.77	37.24	66.53	94.75	138.69	316.38	438.33	702.73	856.01	898.00	1,956.00
Long-Term Debt	-	-	-	-	-	142.64	902.84	1,157.74	1,378.45	1,133.00	190.00
Unearned Revenue, Non-Current	0.39	0.66	0.92	1.35	1.88	5.97	21.01	162.93	267.51	196.00	147.00
Other Non-Current Liabilities	7.29	10.50	12.63	16.36	23.45	8.75	-	183.43	16.29	6.00	73.00
Total Liabilities	27.46	48.40	80.08	112.46	164.02	473.75	1,362.18	2,206.83	2,518.26	2,233.00	2,366.00
Pref. Stock, Non-Redeem.	87.06	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	87.06	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	9.74	243.17	495.50	1,120.87	2,290.74	3,318.91	6,376.67	8,201.17	8,777.64	9,452.00	9,939.00
Retained Earnings	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29	2,938.14	(522.28)	(390.00)	1,629.00
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	(1.82)	3.43	(12.22)	1.05	8.77	(5.97)	(16.47)	4.00	(10.00)
Total Common Equity	(19.32)	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00	11,558.00
Total Equity	67.73	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00	11,558.00
Total Liabilities And Equity	95.19	243.71	490.56	1,113.56	2,254.79	3,489.48	7,762.91	13,340.17	10,757.15	11,299.00	13,924.00
Supplemental Items											
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	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/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	1,173.49	1,396.61	1,150.00	208.00
Net Debt	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)	(6,594.61)	(3,656.34)	(3,858.00)	(5,271.00)
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	10,000.00	10,000.00	10,000.00	8,100.00

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

[illegible]

Ticker:	SHOP.US EQUITY
Period Type:	Quarters

SHOP.US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Shopify Inc

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

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Profitability											
Return on Assets	-16.7%	-25.9%	-28.7%	-16.8%	-19.8%	-10.6%	1.2%	-1.9%	12.1%	12.1%	16.0%
Return on Capital	-18.0%	-28.5%	-31.5%	-18.4%	-21.9%	-11.8%	1.3%	-2.1%	13.5%	15.0%	19.8%
Return on Equity	-20.2%	-32.0%	-35.7%	-21.0%	-25.0%	-13.5%	1.5%	-2.4%	15.3%	15.0%	19.6%
Margin Analysis											
Gross Margin	50.6%	48.5%	46.0%	47.5%	49.3%	52.6%	49.5%	51.4%	51.1%	51.7%	48.1%
SG&A Margin	32.2%	28.8%	22.8%	24.9%	22.0%	21.9%	17.9%	24.2%	21.3%	--	15.0%
EBITDA Margin	-3.7%	-8.8%	-12.5%	-13.3%	-35.5%	-27.0%	-19.1%	-14.7%	10.1%	11.4%	12.5%
EBT Margin	-5.6%	-11.8%	-14.7%	-15.5%	-37.5%	-28.5%	-20.1%	-15.4%	9.5%	10.9%	12.1%
Earnings from Cont. Ops Margin	14.7%	-25.3%	-10.9%	-12.8%	-96.6%	7.1%	13.5%	4.6%	11.8%	13.1%	16.5%
Net Income Margin	93.0%	-11.6%	-35.9%	4.5%	-77.4%	41.3%	30.6%	14.7%	8.4%	38.3%	46.0%
Normalized Net Income Margin	-14.4%	-6.0%	-1.8%	-10.6%	-6.7%	12.2%	14.9%	7.0%	9.4%	20.9%	15.8%
Free Cash Flow Margin	-10.6%	-16.7%	14.3%	5.7%	16.1%	20.8%	12.5%	16.3%	19.5%	21.7%	--
Asset Turnover											
Total Asset Turnover	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Fixed Asset Turnover	18.7x	15.1x	14.7x	14.4x	14.8x	17.1x	17.4x	13.4x	49.4x	61.4x	61.4x
Accounts Receivable Turnover	7.4x	7.4x	9.4x	9.4x	8.1x	8.5x	9.7x	9.4x	8.9x	7.8x	8.7x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	11.7x	6.6x	7.1x	6.7x	6.7x	7.3x	7.8x	7.1x	7.5x	7.1x	1.7x
Quick Ratio	11.7x	6.7x	6.7x	6.7x	6.7x	6.8x	6.8x	6.7x	6.9x	6.6x	1.7x
Cash from Ops. To Fin. Liab.	0.9x	5.4x	5.4x	5.4x	5.4x	5.4x	5.4x	5.7x	5.7x	5.7x	5.7x
Acc. Change Sales Paid	48.1x	48.1x	48.1x	48.1x	48.1x	48.1x	48.1x	48.1x	47.7x	46.6x	48.9x
Acc. Change Inventory Paid	--	--	--	--	--	--	--	--	--	--	--
Acc. Change Payables Paid	--	--	--	--	--	--	--	--	--	--	--
Acc. Change Prepayment Paid	--	--	--	--	--	--	--	--	--	--	--
Lower Term Solvency											
Total Debt/Equity	13.7%	14.9%	17.0%	14.5%	15.7%	11.0%	17.7%	13.9%	12.4%	11.9%	1.8%
Total Debt/Total	17.0%	17.0%	14.5%	14.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	1.8%
I/T Debt/Equity	11.4%	14.7%	16.7%	16.5%	15.0%	11.4%	17.7%	13.7%	12.7%	11.1%	1.6%
I/T Debt/Total	11.8%	13.8%	14.8%	14.7%	11.1%	11.1%	11.1%	10.0%	10.0%	10.0%	1.6%
Total Liabilities/Total Assets	17.3%	14.9%	15.5%	14.8%	14.0%	17.7%	11.8%	11.9%	11.5%	10.5%	7.9%
EBIT / Interest Exp.	-118.88x	-381.80x	-214.75x	--	--	--	--	--	--	--	--
EBITDA / Interest Exp.	-149.05x	-154.48x	-164.79x	--	--	--	--	--	--	--	--
EBITDA / APPE / Interest Exp.	-207.45x	-370.51x	-173.96x	--	--	--	--	--	1.45x	1.77x	0.19x
Total Debt/EBITDA	--	--	--	--	--	--	--	--	-4.97x	-4.00x	-4.74x
Net Debt/EBITDA	--	--	--	--	--	--	--	--	--	--	--
Adjusted Y Growth	11.0%	0.0%	0.0%	17.1%	17.1%	10.9%	17.1%	17.1%	10.0%	10.0%	10.0%
Monthly Cash Flow Year											
Total Revenue	15.7%	31.4%	36.7%	35.5%	30.8%	35.5%	31.6%	31.4%	30.7%	36.1%	31.7%
Gross Profit	6.6%	4.8%	15.3%	17.4%	18.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
EBITDA	(305.96)	(7.18)	(437.06)	(115.86)	(805.96)	(141.46)	(707.06)	(158.06)	(115.06)	(115.06)	(115.06)
EBT	(773.96)	(177.06)	(465.06)	(105.06)	(895.96)	(195.96)	(795.96)	(115.96)	(115.96)	(115.96)	(115.96)
EBT	(736.06)	8.17x	(1.41)	97.0%	760.1%	(131.96)	(743.96)	(144.06)	(114.96)	(114.96)	(114.96)
Earnings from Cont. Ops	(736.06)	(111.06)	(68.06)	(104.06)	8.0%	(551.96)	(795.96)	(501.96)	(114.96)	(114.96)	(114.96)
Net Income	(736.06)	(111.06)	(68.06)	(104.06)	8.0%	(551.96)	(795.96)	(501.96)	(114.96)	(114.96)	(114.96)
Normalized Net Income	(736.06)	(111.06)	(68.06)	(104.06)	8.0%	(551.96)	(795.96)	(501.96)	(114.96)	(114.96)	(114.96)
Diluted EPS before Extra	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)	(148.96)
Accounts Receivable	36.5%	7.1%	36.7%	36.7%	1.0%	31.7%	31.0%	37.6%	37.6%	37.6%	37.6%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	60.5%	177.7%	61.0%	66.7%	(48.96)	(74.16)	(68.96)	(68.96)	(15.96)	15.9%	(4.96)
Total Assets	(10.16)	(17.76)	(19.46)	(7.46)	(9.76)	(6.66)	5.0%	1.3%	16.4%	17.8%	37.7%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	(12.06)	(25.06)	(26.06)	(15.06)	(14.06)	(4.76)	10.0%	4.7%	27.9%	27.1%	27.1%
Cash from Ops.	(286.06)	(611.06)	(1.96)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)
Capital Expenditures	51.0%	72.4%	(77.06)	(77.06)	57.0%	(45.06)	(77.06)	(77.06)	(77.06)	(77.06)	(77.06)
Leased Free Cash Flow	(135.16)	(847.06)	5.7%	(273.76)	(170.06)	(271.06)	80.0%	168.0%	243.4%	67.0%	17.0%
Unlevered Free Cash Flow	(144.16)	(847.06)	5.7%	(273.76)	(170.06)	(271.06)	80.0%	168.0%	243.4%	67.0%	17.0%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Cash Flow Years											
Total Revenue	34.6%	11.4%	11.7%	31.5%	31.0%	31.5%	34.6%	34.6%	34.6%	34.6%	34.6%
Gross Profit	31.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
EBITDA	--	--	--	--	--	--	--	--	--	--	--
EBT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	--	--	--	--	--	--	--	--	--	--	--
Net Income	--	--	--	--	--	--	--	--	--	--	--
Normalized Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	68.7%	47.3%	68.9%	47.3%	17.4%	14.7%	31.1%	39.0%	11.5%	39.4%	40.4%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	33.0%	61.0%	61.0%	61.0%	(14.16)	(39.96)	(39.96)	(39.96)	(14.96)	(14.96)	(14.96)
Total Assets	45.7%	37.0%	17.7%	(6.66)	(9.76)	(15.16)	(8.06)	(15.16)	3.7%	4.9%	15.8%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	(12.06)	(25.06)	(26.06)	(15.06)	(14.06)	(4.76)	10.0%	4.7%	27.9%	27.1%	27.1%
Cash from Ops.	(286.06)	(611.06)	(1.96)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)	(286.06)
Capital Expenditures	51.0%	72.4%	(77.06)	(77.06)	57.0%	(45.06)	(77.06)	(77.06)	(77.06)	(77.06)	(77.06)
Leased Free Cash Flow	(135.16)	(847.06)	5.7%	(273.76)	(170.06)	(271.06)	80.0%	168.0%	243.4%	67.0%	17.0%
Unlevered Free Cash Flow	(144.16)	(847.06)	5.7%	(273.76)	(170.06)	(271.06)	80.0%	168.0%	243.4%	67.0%	17.0%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Cash Flow Years											
Total Revenue	57.9%	51.8%	60.9%	47.5%	51.4%	50.7%	39.9%	31.5%	37.3%	36.8%	37.7%
Gross Profit	47.4%	45.1%	48.4%	48.8%	50.5%	50.7%	39.7%	39.6%	39.6%	39.6%	39.6%
EBITDA	49.0%	139.4%	139.4%	45.4%	148.0%	11.7%	39.8%	11.0%	14.4%	148.0%	119.4%
EBT	49.0%	131.1%	85.8%	56.8%	(782.96)	91.4%	35.8%	(11.46)	17.8%	434.0%	158.4%
EBT	48.7%	111.7%	84.4%	58.1%	(1.89)	(61.06)	34.1%	36.9%	(10.76)	370.0%	378.4%
Earnings from Cont. Ops	48.7%	111.7%	84.4%	58.1%	(1.89)	(61.06)	34.1%	36.9%	(10.76)	370.0%	378.4%
Net Income	347.5%	39.0%	(1.81)	(394.96)	(411.96)	55.5%	74.4%	(140.16)	(47.16)	(10.96)	(391.66)
Normalized Net Income	347.5%	39.0%	(1.81)	(394.96)	(411.96)	55.5%	74.4%	(140.16)	(47.16)	(10.96)	(391.66)
Diluted EPS before Extra	66.4%	14.5%	(441.96)	71.7%	(710.96)	60.7%	37.7%	(49.96)	(1.46)	(147.96)	43.4%
Accounts Receivable	68.8%	60.5%	60.4%	56.7%	35.1%	50.4%	37.6%	19.3%	31.5%	36.5%	
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	37.0%	36.5%	35.4%	34.4%	(8.06)	(17.16)	(11.06)	(17.06)	(17.06)	(17.06)	(17.06)
Total Assets	61.3%	67.0%	45.5%	46.7%	31.9%	11.0%	15.5%	0.9%	(1.76)	(1.76)	1.4%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	59.7%	45.4%	39.4%	40.4%	17.9%	50.3%	17.9%	40.4%	(2.76)	(2.76)	1.9%
Cash from Ops.	(775.06)	67.7%	60.0%	(10.06)	(40.06)	40.0%	27.7%	30.6%	77.5%	116.7%	33.7%
Capital Expenditures	(15.06)	7.0%	(17.06)	(17.06)	5.0%	(4.06)	(7.06)	(7.06)	(7.06)	(7.06)	(7.06)
Leased Free Cash Flow	(467.96)	70.8%	94.4%	(144.06)	(14.06)	45.7%	19.1%	19.1%	78.4%	130.0%	27.4%
Unlevered Free Cash Flow	(467.96)	70.8%	94.4%	(144.06)	(14.06)	45.7%	19.1%	19.1%	78.4%	130.0%	27.4%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Cash Flow Years											
Total Revenue	51.6%	51.1%	60.8%	47.7%	47.7%	44.7%	44.7%	47.7%	41.4%	40.8%	41.0%
Gross Profit	49.1%	45.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%
EBITDA	73.9%	113.9%	(144.8%)	66.7%	133.5%	(239.9%)	(142.1%)	(239.9%)	(234.7%)	(246.3%)	(306.8%)
EBT	--	--	--	--	--	--	--	--	--	--	--
EBT	64.3%	93.7%	98.6%	56.8%	121.4%	(231.2%)	(298.2%)	(219.2%)	(243.9%)	(251.3%)	(272.9%)
Earnings from Cont. Ops	143.6%	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%	(242.9%)	(242.9%)	341.5%
Net Income	143.6%	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%	(242.9%)	(242.9%)	341.5%
Normalized Net Income	67.8%	63.4%	60.0%	58.5%	36.5%	(255.2%)	(391.0%)	(240.1%)	(246.2%)	(244.1%)	256.7%
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	--	76.4%	60.5%	57.3%	50.4%	47.4%	453				

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

Interest Rate Data				
W/Avg. Interest Rate - Long-term Debt	2017	2018	2019	2020
	3.50%	3.50%	3.50%	3.50%

Ticker:SHOP US EQUITY

SHOP US EQUITYAscend

CurrencyReportingChangeUSD

Period TypeAnnuals

ConsolidatedYes

AccountingMixed

Shopify Inc

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE							31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue by Product											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Merchant Solutions	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00	6,530.00
Subscription Solutions	38.35	93.25	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00	2,350.00
Shopify Plus	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
North America	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83	3,290.63	4,065.40	5,037.00	6,191.00
EMEA	10.81	19.83	34.22	70.70	129.47	224.56	454.27	799.60	917.12	1,255.00	1,707.00
	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01	553.36	699.00	885.00
	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61	63.98	69.00	97.00
	6.42	10.53	18.16	31.63	47.94	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Period Type **Annuals** ▼

Consolidated	Yes	
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Accounting Mixed ▾

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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Period Type	Annuals	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

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