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Bloomberg

## Company In Depth Fundamentals - Profile

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: 10,000  
 Ticker: SHOP US

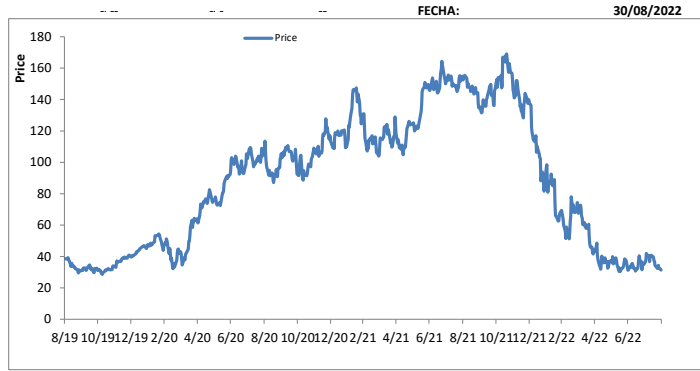
150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada  
 Phone : 1-613-241-2828  
 Fax : --

↓ **31.36** -0.58 (-1.82%)

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)	31.36	Market Cap (MM)	39,570.1
Open	32.47	Shares Out. (MM)	1,180.3
Previous Close	31.94	Float %	96.6%
Change	-0.48	Shares sold short (MM)	45,489,655.0
Change %	-1.48	Dividend Yield %	--
Day High/Day Low	32.9 / 30.5	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	176.3 / 29.7	P / Diluted EPS Before XC	
Volume (MM)	33.51	Beta	1.89
Avg. Vol - 3 mo (MM)	33.95		



### Financial Information (Currency: USD, in mm)

Revenue - LTM	5,002.5	Cash & ST Invest.	7,768
EBIT - LTM	-277.9	Total Assets	13,340.2
EBITDA - LTM	-186.0	Total Debt	1,173.5
Net Income - LTM	-1,901.2	Total Liabilities	2,206.8
Total Enterprise Value	33,809	Total Equity	11,133.3
TEV/ Total Revenue	6.7 x	Cash from Operations - LTM	124.6
TEV/ EBITDA	--	Cash From Investing - LTM	807.8
		Cash from Financing -LTM	53.8

### Company Notes

2014 Q4 GAAP Net Income includes (in millions, pre-tax): a loss of \$0.101 from Disposal of Assets	GAAP Net Income includes (pre-tax, in millions): a gain of \$1.653 from Disposal of DVDs
2009 A1 GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 4.560 from Disposal of Assets	
2009 Q4 GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 1.741 from Disposal of Assets.	
2009 Q3 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$1.604 from Sale of Assets.	
2009 Q2 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$0.118 from Sale of Assets.	
2009 Q1 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$1.097 from Sale of Assets.	
2008 A1 GAAP Net Income includes, (in millions, pre-tax): a gain of \$6.327 from disposal of DVDs.	
2008 Q4 GAAP Net Income includes, (in millions, pre-tax):	

### 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	Besemer 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	Kupivip
	Board Member	Diapers.Com
Tobias Albin Lutke "Tobi"	Chairman/Ceo/Co-Founder	Shopify Inc
	Board Member	Coinbase Global Inc
Fidji Simo	Chief Executive Officer	Instacart Inc
	Board Member	Shopify Inc
Gail Goodman	Board Member	Octopusapp Inc
	Board Member	Shopify Inc

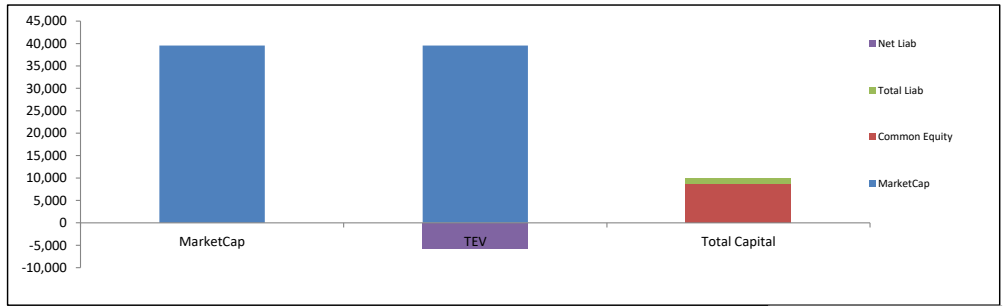
Ticker: SHOP US EQUITY  
 Period Type: Annuals

Shopify Inc

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

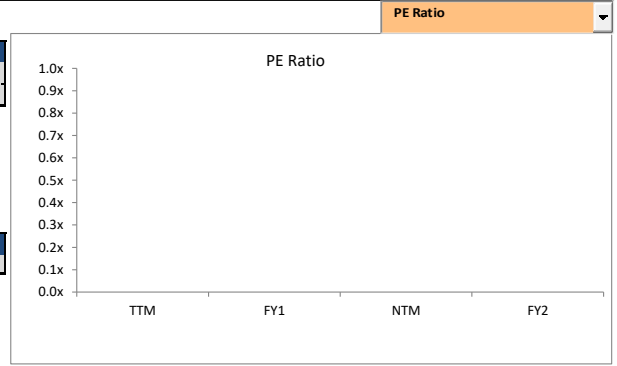
Annals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials	Actuals							LTM	Estimates		
For the Fiscal Period Ending	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/06/2022	30/06/2022	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	205.2	389.3	673.3	1,073.2	1,578.2	USD31/12/2020	USD30/06/2022	USD30/06/2022	USD31/12/2022	1,339.3	1,339.3
Growth Over Prior Year	95.4%	89.7%	72.9%	59.4%	47.0%	85.6%	57.4%	29.8%	19.2%	19.2%	19.2%
Gross Profit	111.1	209.5	380.3	596.3	865.6	1,541.5	2,481.1	2,594.8	--	--	30/08/2022
Margin %	54.1%	53.8%	56.5%	55.6%	54.9%	--	--	--	--	--	--
EBITDA	(10.5)	(23.2)	(25.8)	(64.9)	(89.1)	180.7	357.2	(186.0)	(89.3)	(89.3)	(89.3)
Margin %	(5.1%)	(6.0%)	(3.8%)	(6.0%)	(5.6%)	--	--	--	--	(6.7%)	(6.7%)
EBIT	(17.8)	(37.2)	(49.2)	(91.9)	(141.1)	90.2	268.6	(277.9)	(103.0)	(103.0)	(103.0)
Margin %	(8.7%)	(9.5%)	(7.3%)	(8.6%)	(8.9%)	--	--	--	--	(7.7%)	(7.7%)
Earnings from Cont. Ops.	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(1,901.2)	--	--	--
Margin %	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	--	--	--	--	--	--
Net Income	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(1,901.2)	(89.4)	(89.4)	(89.4)
Margin %	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	--	--	--	--	(6.7%)	(6.7%)
Diluted EPS Excl. Extra Items	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	(0.1)	(0.1)	(0.1)
Growth Over Prior Year	47.4%	(40.0%)	0.0%	(45.2%)	(80.3%)	--	784.2%	--	(182.7%)	(182.7%)	(182.7%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	31.36
Shares Out.	1,180.33
Market Capitalization (USD)	39,571.66
- Cash & Short Term Investments	6,954.79
+ Total Debt	1,192.22
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	33,809.09
Book Value of Common Equity	8,717.13
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,192.22
= Total Capital	9,909.35



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
TEV/Total Revenue	36.0x	6.7x	33.9x	33.9x	33.9x
TEV/EBITDA	465.0x	--	--	--	--
TEV/EBIT	602.8x	--	--	--	--
P/Diluted EPS Before Extra					
P/BV			5.8x	5.8x	5.8x
Price/Tang BV					

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio		0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
Price / CF		0.0x	0.0x	0.0x
Price / Book		5.8x	5.8x	5.8x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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SHOP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Shopify Inc

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	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Revenue	-	19.20	11.91	66.67	111.98	188.61	310.03	465.00	642.24	908.76	1,342.33
Other Revenue	-	4.51	38.34	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	3,269.52
<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>	<b>4,611.86</b>
Cost Of Goods Sold	-	4.78	13.51	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	2,130.71
<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>	<b>2,481.14</b>
Selling General & Admin Exp.	-	14.00	27.33	57.50	89.11	172.32	293.41	457.51	626.61	847.39	1,276.40
R & D Exp.	-	6.45	13.68	25.92	39.72	74.34	136.00	230.67	355.02	552.13	854.38
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	25.17	51.85	81.72
<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>2,212.50</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>	<b>268.64</b>
Interest Expense	-	-	-	-	-	-	-	-	-	9.09	3.49
Interest Income	-	0.05	0.04	0.06	0.20	1.54	7.85	29.44	48.18	23.43	15.36
<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>	<b>(11.86)</b>
Currency Exchange Gains (Loss)	-	(0.23)	0.54	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	(0.29)
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	-	-	-	(135.19)	(2,859.80)
<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>	<b>3,140.59</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>	<b>3,140.59</b>
Income Tax Expense	-	-	-	-	-	-	-	-	29.03	(79.15)	225.93
<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>	<b>2,914.66</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>	<b>2,914.66</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>	<b>2,914.66</b>
Abnormal Losses (Gains)	-	-	0.07	0.10	-	-	-	-	-	(103.57)	(2,829.66)
Tax Effect on Abnormal Items	-	-	(0.02)	(0.03)	-	-	-	-	-	22.79	364.13
<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>449.13</b>
<b>Per Share Items</b>											
Basic EPS											
Basic EPS Excl. Extra Items											
Weighted Avg. Basic Shares Out.											
Diluted EPS											
Diluted EPS Excl. Extra Items											
Weighted Avg. Diluted Shares Out.											
Normalized Basic EPS											
Normalized Diluted EPS											
Dividends per Share											
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	315.39
EBIT	-	(1.51)	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64
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	4,611.86
Effective Tax Rate %	-	-	-	-	-	-	-	-	-	-	7.19
Normalized Net Income	-	(1.23)	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13
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	330.76
<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>	<b>330.76</b>

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Period Type	Annuals

SHOP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance 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	31/12/2021
Currency	USD	USD	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	2,502.99
Short Term Investments	-	-	-	17.71	80.10	308.40	796.36	1,558.99	1,805.28	3,684.37	5,265.10
<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>	<b>7,768.09</b>
Accounts & Notes Receivable	-	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06
<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>	<b>511.06</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	173.37
<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>8,452.53</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>	<b>301.91</b>
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	19.43	52.68	48.37
Other Long-Term Assets	-	-	3.30	5.08	8.20	21.94	37.53	64.09	481.65	621.00	4,450.57
<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>13,253.38</b>
<b>LIABILITIES</b>											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	-	-	9.07	10.05	15.75
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	69.43	19.68	13.51
Other Current Liabilities	-	-	10.04	19.77	37.24	66.53	94.75	138.69	237.88	408.60	673.48
<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>	<b>702.73</b>
Long-Term Debt	-	-	-	-	-	-	-	-	142.64	902.84	1,157.74
Unearned Revenue, Non-Current	-	-	0.21	0.39	0.66	0.92	1.35	1.88	5.97	21.01	162.93
Other Non-Current Liabilities	-	-	0.16	7.29	10.50	12.63	16.36	23.45	8.75	-	183.43
<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>	<b>2,206.83</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	8,201.17
Retained Earnings	-	-	(6.75)	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29	2,938.14
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	-	-	(1.82)	3.44	(12.22)	1.05	8.77	(5.97)
<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>11,133.34</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>11,133.34</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>13,340.17</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	-	-	-	-	-	-	-	-	-	-	-
Total Shares Out. on Balance Sheet Date	-	-	-	-	-	-	-	-	-	-	-
Book Value/Share	-	-	-	-	-	-	-	-	-	-	-
Tangible Book Value	-	-	-	-	-	-	-	-	-	-	-
Tangible Book Value/Share	-	-	-	-	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-	-	151.71	912.90	1,173.49
Net Debt	-	-	(83.53)	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)	(6,594.61)
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











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

	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
	%	%	%	%	%
Equity					
Cost of Equity	10.5%	11.8%	11.6%	14.1%	14.5%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	1.8%	1.9%	1.8%	3.3%	4.4%
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	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
For the Fiscal Period Ending	USD			USD			USD			USD			USD		
Currency	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
Hist Market Cap															
ST Borrowings	15.8	1.5%		15.6	1.4%		15.7	1.3%		19.3	1.6%		25.7	2.2%	
LT Borrowings	1,061.0	98.5%		1,084.6	98.6%		1,157.7	98.7%		1,176.1	98.4%		1,166.6	97.8%	
Pref Equity	0.0	0.0%		0.0	0.0%		0.0	0.0%		0.0	0.0%		0.0	0.0%	
Total Capital	1,076.8	100.0%		1,100.2	100.0%		1,173.5	100.0%		1,195.4	100.0%		1,192.2	100.0%	

Debt Summary Data	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
For the Fiscal Period Ending	USD			USD			USD			USD			USD		
Currency	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
Total Commercial Paper	--	--		--	--		--	--		--	--		--	--	
Total Revolving Credit	8.0	0.7%		8.0	0.7%		8.0	0.7%		8.0	0.7%		8.0	0.7%	
Total Capital Leases	--	--		--	--		--	--		--	--		--	--	
General/Other Borrowings					99.3%		1,165.5	99.3%			99.3%		1,184.2	99.3%	
Total Principal Due	1,076.8	100.0%		1,100.2	100.0%		1,173.5	100.0%		1,195.4	100.0%		1,192.2	100.0%	
Total Debt Outstanding	1,076.8			1,100.2			1,173.5			1,195.4			1,192.2		
Additional Totals															
Net Cash & ST Investments	7,755.4	720.2%		7,518.7	683.4%		7,768.1	662.0%		7,246.7	606.2%		6,954.8	583.3%	
Total Debt	-6,678.6	-620.2%		-6,418.5	-583.4%		-6,594.6	-562.0%		-6,051.3	-506.2%		-5,762.6	-483.3%	
Total Short-Term Borrowings	15.8	1.5%		15.6	1.4%		15.7	1.3%		19.3	1.6%		25.7	2.2%	
Curr. Port. of LT Debt/Cap. Leases	15.8	1.5%		15.6	1.4%		15.7	1.3%		19.3	1.6%		25.7	2.2%	
Long-Term Debt (Incl. Cap. Leases)	1,061.0	98.5%		1,084.6	98.6%		1,157.7	98.7%		1,176.1	98.4%		1,166.6	97.8%	
Total Secured Debt	--	--		--	--		--	--		--	--		--	--	
Fixed Rate Debt	--	--		--	--		--	--		--	--		--	--	
Variable Rate Debt	--	--		--	--		--	--		--	--		--	--	
Credit Ratios															
Net Debt/EBITDA	-13.1x			-14.3x			-18.5x			-42.9x			--		
Total Debt/EBITDA	2.1x			2.5x			3.3x			8.5x			--		
Operating Income/Total Debt	0.1x			0.0x			0.0x			-0.1x			-0.2x		
LTM FCF/Total Debt	0.5x			0.4x			0.4x			0.2x			0.1x		
LTM CFO/Total Debt	0.5x			0.5x			0.5x			0.3x			0.1x		
EBIT/Interest Expense	160.3x			-4.7x			16.4x			-112.1x			-218.9x		
EBIT/Total Interest Expense	160.3x			-4.7x			16.4x			-112.1x			-218.9x		
Degree of Financial Leverage	1.0x			--			1.1x			--			--		
(EBITDA-CAPEX)/Interest Expense	173.6x			4.0x			19.2x			-105.2x			-207.4x		
EBITDA/Total Interest Expense	183.1x			17.0x			48.8x			-87.0x			-193.0x		

Debt Schedule	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
Debt Schedule In Yr 1	1.2	0.1%		--	--		--	--		1.2	0.1%		1.2	0.1%	
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	0.2%		--	--		--	--		2.3	0.2%		2.3	0.2%	
Debt Schedule - Years 4 - 5	921.7	99.6%		--	--		--	--		921.2	99.6%		920.6	99.6%	
Debt Schedule - Years 2 - 5	924.0	99.9%		--	--		--	--		923.5	99.9%		922.9	99.9%	
Debt Schedule Beyond Yr 5	0.0	0.0%		--	--		--	--		0.0	0.0%		0.0	0.0%	
Debt Schedule - Total Debt	925.2	100.0%		--	--		--	--		924.6	100.0%		924.0	100.0%	

Capital Lease Schedule	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
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	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
Rental Expense - Year 1	19.9	3.0%		10.4	1.7%		38.0	6.1%		32.2	5.4%		27.7	4.9%	
Rental Expense - Year 2	41.5	6.4%		39.2	6.2%		49.0	7.9%		44.8	7.5%		42.0	7.4%	
Rental Expense - Year 3	48.3	7.4%		47.2	7.5%		53.6	8.6%		55.0	9.2%		51.7	9.1%	
Rental Expense - Year 4	56.1	8.6%		58.0	9.2%		56.9	9.2%		58.6	9.7%		55.1	9.7%	
Rental Expense - Year 5	59.1	9.1%		57.6	9.1%		57.5	9.3%		59.4	9.9%		55.9	9.8%	
Rental Expense - Years 2 - 3	89.9	13.8%		86.3	13.7%		102.6	16.5%		99.8	16.5%		93.7	16.5%	
Rental Expense - Years 4 - 5	115.2	17.7%		115.6	18.4%		114.4	18.4%		117.9	19.6%		111.0	19.5%	
Rental Expense - Years 2 - 5	205.1	31.5%		201.9	32.1%		217.0	34.9%		217.7	36.2%		204.7	36.0%	
Rental Expense Beyond Year 5	426.6	65.5%		417.1	66.3%		366.3	59.0%		350.8	58.4%		336.1	59.1%	
Total Sublease Income	--	--		--	--		--	--		--	--		--	--	
Future Min Oper Lease Obligations	651.5	100.0%		629.5	100.0%		621.3	100.0%		600.7	100.0%		568.5	100.0%	

Contractual Obligation Schedule	30/06/2021			30/09/2021			31/12/2021			31/03/2022			30/06/2022		
	Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total		Millions	% of Total	
Contractual Obligations - Year 1	97.5	5.6%		--	--		127.1	7.4%		109.8	6.7%		96.4	6.2%	
Contractual Obligations - Years 2-3	205.3	11.8%		--	--		177.9	10.4%		151.3	9.2%		108.9	7.0%	
Contractual Obligations - Years 4-5	1,040.3	59.8%		--	--		1,035.5	60.7%		1,037.6	63.4%		1,028.7	66.6%	
Contractual Obligations - Years 2 - 5	1,245.6	71.6%		--	--		1,213.4	71.1%		1,195.9	72.6%		1,137.6	73.6%	
Contractual Obligations - Beyond Year 5	396.9	22.8%		--	--		366.3	21.5%		337.6	20.6%		311.4	20.1%	
Total Contractual Obligations	1,740.0	100.0%		151.8	100.0%		1,706.8	100.0%		1,636.2	100.0%		1,545.4	100.0%	

Purchase Obligations	163.3		221.1		160.9		110.9		53.0
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Interest Rate Data	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
W/Avg. Interest Rate - Long-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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>REVENUE</b>											
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	31/12/2021
Revenue		23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86
Merchant Solutions	3,269.52	19.20	38.34	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73	3,269.52
Subscription Solutions	1,342.33	4.51	11.91	38.35	93.25	188.61	310.03	465.00	642.24	908.76	1,342.33
Shopify Plus contribution	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

<b>Revenue by Geography</b>											
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	31/12/2021
Revenue		23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86
North America	3,290.63	15.11	31.74	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83	3,290.63
EMEA	799.60	2.78	6.08	10.81	19.83	34.22	70.70	129.47	224.56	454.27	799.60
APAC	467.01	2.15	4.52	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01
Latin America	54.61	1.85	4.10	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61
Rest Of World	-	1.81	3.81	6.42	10.53	18.16	31.63	47.94	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



Ticker: SHOP US EQUITY    Sort: 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
<b>Supplemental</b>											
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	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Options Activity</b>											
Options Granted During Period	-	-	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	-	-	-	-	-	-	-	-	-	-	-
Options Exercisable End of Period	-	-	-	-	-	-	-	-	-	-	-
<b>Price</b>											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	-	-	0.38	1.32	1.31	0.74	20.67	32.96	54.59	103.76	345.23
Avg Exercise Price (Options Exercisable)	-	-	-	0.30	0.82	0.27	6.18	12.19	25.19	44.61	98.09
Stock Option Valuation Model	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Assumptions</b>											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	2.72	2.25	1.04	0.71
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	4.15
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	54.20	50.70	46.40	53.10
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
<b>Stock Expense</b>											
Expense For Stock-Based Compensation	-	0.41	1.77	4.44	8.16	25.02	49.16	95.72	158.46	246.94	330.76
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-

Generado por: Carlos Daboub  
 Revisado por: Gerardo Martinez