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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

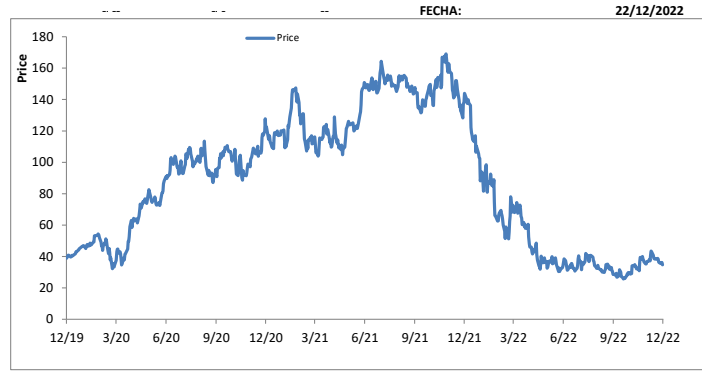
150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada
 Phone : 1-613-241-2828
 Fax : --

34.68 -1.51 (-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)	34.68	Market Cap (MM)	37,419.3
Open	35.60	Shares Out. (MM)	998.7
Previous Close	36.19	Float %	95.9%
Change	0.20	Shares sold short (MM)	35,632,457.0
Change %	0.56	Dividend Yield %	--
Day High/Day Low	35.6 / 33.4	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	145.7 / 23.6	P / Diluted EPS Before XC	
Volume (MM)	16.48	Beta	2.08
Avg. Vol - 3 mo (MM)	26.46		



Financial Information (Currency: USD, in mm)

Revenue - LTM	5,244.9	Cash & ST Invest.	7,768
EBIT - LTM	-619.1	Total Assets	13,340.2
EBITDA - LTM	-511.7	Total Debt	1,173.5
Net Income - LTM	-3,208.0	Total Liabilities	2,206.8
Total Enterprise Value	33,777	Total Equity	11,133.3
TEV/ Total Revenue	5.9 x	Cash from Operations - LTM	-131.4
TEV/ EBITDA	--	Cash From Investing - LTM	-700.4
		Cash from Financing -LTM	20.5

Company Notes

2014 Q4
 GAAP Net Income includes (in millions, pre-tax):
 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
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	Diapers.Com
	Board Member	Kupivip
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

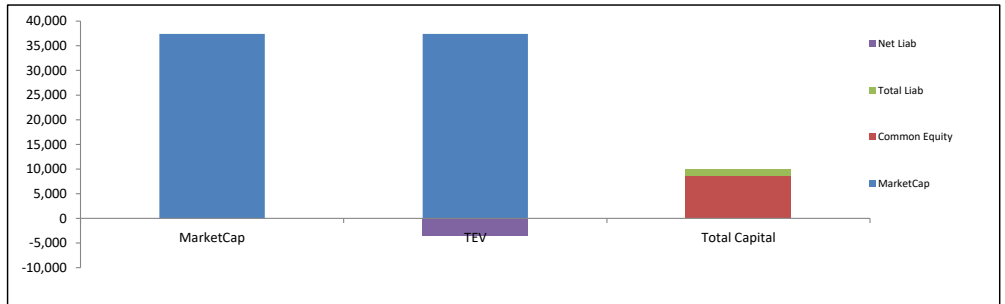
Ticker: SHOP US EQUITY
 Period Type: Annuals

Shopify Inc

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

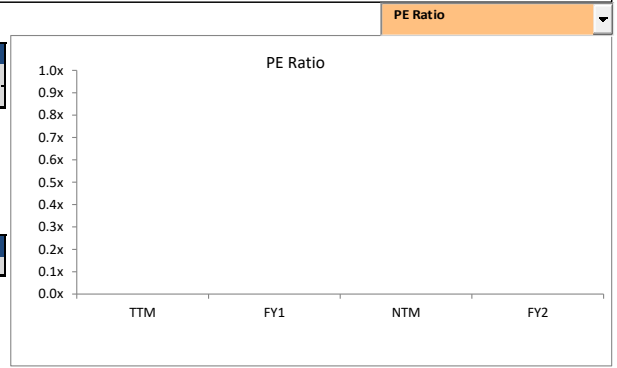
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2022	30/09/2022	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	205.2	389.3	673.3	1,073.2	1,578.2	2,929.5	4,611.9	1,366.2	4,611.9	1,649.2	1,649.2
<i>Growth Over Prior Year</i>	95.4%	89.7%	72.9%	59.4%	47.0%	85.6%	57.4%	24.6%	19.5%	19.5%	19.5%
Gross Profit	111.1	209.5	380.3	596.3	865.6	1,541.5	2,481.1	2,648.3	--	--	--
<i>Margin %</i>	54.1%	53.8%	56.5%	55.6%	54.9%	52.6%	53.8%	193.8%	--	--	--
EBITDA	(10.5)	(23.2)	(25.8)	(64.9)	(89.1)	180.7	357.2	(511.7)	(20.8)	(20.8)	(20.8)
<i>Margin %</i>	(5.1%)	(6.0%)	(3.8%)	(6.0%)	(5.6%)	6.2%	7.7%	(37.5%)	(0.5%)	(1.3%)	(1.3%)
EBIT	(17.8)	(37.2)	(49.2)	(91.9)	(141.1)	90.2	268.6	(619.1)	(42.4)	(42.4)	(42.4)
<i>Margin %</i>	(8.7%)	(9.5%)	(7.3%)	(8.6%)	(8.9%)	3.1%	5.8%	(45.3%)	(0.9%)	(2.6%)	(2.6%)
Earnings from Cont. Ops.	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,208.0)	--	--	--
<i>Margin %</i>	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(234.8%)	--	--	--
Net Income	(18.8)	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,208.0)	(33.5)	(33.5)	(33.5)
<i>Margin %</i>	(9.2%)	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(234.8%)	(0.7%)	(2.0%)	(2.0%)
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	(0.0)	(0.0)	(0.0)
<i>Growth Over Prior Year</i>	47.4%	(40.0%)	0.0%	(45.2%)	(80.3%)	--	784.2%	--	(119.9%)	(119.9%)	(119.9%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	34.68
Shares Out.	998.68
Market Capitalization (USD)	37,419.26
- Cash & Short Term Investments	4,941.43
+ Total Debt	1,298.88
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	33,776.71
Book Value of Common Equity	8,693.01
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,298.88
= Total Capital	9,991.89



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2022	30/09/2022	30/09/2022	30/09/2022	30/09/2022
TEV/Total Revenue	36.0x	5.9x	25.6x	25.6x	25.6x
TEV/EBITDA	465.0x	--	--	--	--
TEV/EBIT	602.8x	--	--	--	--
P/Diluted EPS Before Extra	\ Field Not Applic	\ Field Not Applicable			
P/BV	\ Field Not Applic	\ Field Not Applicable	5.2x	5.2x	5.2x
Price/Tang BV	\ Field Not Applic	\ Field Not Applicable			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	\ Field Not Applic	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
Price / CF	\ Field Not Applic	0.0x	0.0x	0.0x
Price / Book	\ Field Not Applic	5.2x	5.2x	5.2x
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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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
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	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
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
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
Gross Profit	-	18.94	36.74	61.80	111.07	209.50	380.25	596.27	865.64	1,541.52	2,481.14
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
Operating Expense., Total	-	20.45	41.01	83.41	128.83	246.66	429.41	688.19	1,006.79	1,451.37	2,212.50
Operating Income	-	(1.51)	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64
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
Net Interest Exp.	-	(0.05)	(0.04)	(0.06)	(0.20)	(1.54)	(7.85)	(29.44)	(48.18)	(14.35)	(11.86)
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)
EBT Excl. Unusual Items	-	(1.23)	(4.76)	(22.21)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	0.07	0.10	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	(0.15)	(0.20)	-	-	-	-	-	-	-
EBT Incl. Unusual Items	-	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59
Income Tax Expense	-	-	-	-	-	-	-	-	29.03	(79.15)	225.93
Earnings from Cont. Ops.	-	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	-	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66
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
NI to Common Excl. Extra Items	-	(1.23)	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13
Per Share Items											
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	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
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	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
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
Stock-Based Comp., Total	-	0.27	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
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
ASSETS											
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
Total Cash & ST Investments	-	-	83.53	59.66	190.17	392.41	938.04	1,969.67	2,455.19	6,387.97	7,768.09
Accounts & Notes Receivable	-	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06
Total Receivables	-	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06
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
Total Current Assets	-	-	88.00	68.38	202.47	422.90	1,025.68	2,116.43	2,710.60	6,827.68	8,452.53
Net Property, Plant & Equipment	-	-	4.49	21.73	33.05	45.72	50.36	61.61	246.17	211.48	301.91
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
Total Assets	-	-	95.79	95.19	243.71	490.56	1,113.56	2,242.13	3,457.85	7,712.83	13,253.38
LIABILITIES											
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
Total Current Liabilities	-	-	10.04	19.77	37.24	66.53	94.75	138.69	316.38	438.33	702.73
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
Total Liabilities	-	-	10.41	27.46	48.40	80.08	112.46	164.02	473.75	1,362.18	2,206.83
Pref. Stock, Non-Redeem.	-	-	87.06	87.06	-	-	-	-	-	-	-
Total Pref. Equity	-	-	87.06	87.06	-	-	-	-	-	-	-
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)
Total Common Equity	-	-	(1.68)	(19.32)	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34
Total Equity	-	-	85.38	67.73	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34
Total Liabilities And Equity	-	-	95.79	95.19	243.71	490.56	1,113.56	2,254.79	3,489.48	7,762.91	13,340.17
Supplemental Items											
Total Shares Out. on Filing Date	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
Total Shares Out. on Balance Sheet Date	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
Book Value/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
Tangible Book Value	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!	#jVALOR!
Tangible Book Value/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
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: USD	Reporting: Change
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	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
	%	%	%	%	%
Equity					
Cost of Equity	11.8%	11.6%	14.1%	14.5%	15.3%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	1.9%	1.8%	3.3%	4.4%	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										
For the Fiscal Period Ending	30/09/2021		31/12/2021		31/03/2022		30/06/2022		30/09/2022	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
	USD		USD		USD		USD		USD	
Hist Market Cap										
ST Borrowings	15.6	1.4%	15.7	1.3%	19.3	1.6%	25.7	2.2%	17.0	1.3%
LT Borrowings	1,084.6	98.6%	1,157.7	98.7%	1,176.1	98.4%	1,166.6	97.8%	1,281.9	98.7%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	1,100.2	100.0%	1,173.5	100.0%	1,195.4	100.0%	1,192.2	100.0%	1,298.9	100.0%

Debt Summary Data										
For the Fiscal Period Ending	30/09/2021		31/12/2021		31/03/2022		30/06/2022		30/09/2022	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
	USD		USD		USD		USD		USD	
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	8.0	0.7%	8.0	0.7%	8.0	0.7%	8.0	0.7%	8.0	0.6%
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings										
Total Principal Due	1,100.2	100.0%	1,173.5	100.0%	1,195.4	100.0%	1,192.2	100.0%	1,298.9	100.0%
Total Debt Outstanding	1,100.2		1,173.5		1,195.4		1,192.2		1,298.9	
Additional Totals										
Net Cash & ST Investments	7,518.7	683.4%	7,768.1	662.0%	7,246.7	606.2%	6,954.8	583.3%	4,941.4	380.4%
Total Debt	-6,418.5	-583.4%	-6,594.6	-562.0%	-6,051.3	-506.2%	-5,762.6	-483.3%	-5,642.6	-430.4%
Total Short-Term Borrowings	15.6	1.4%	15.7	1.3%	19.3	1.6%	25.7	2.2%	17.0	1.3%
Curr. Port. of LT Debt/Cap. Leases	15.6	1.4%	15.7	1.3%	19.3	1.6%	25.7	2.2%	17.0	1.3%
Long-Term Debt (Incl. Cap. Leases)	1,084.6	98.6%	1,157.7	98.7%	1,176.1	98.4%	1,166.6	97.8%	1,281.9	98.7%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-14.3x		-18.5x		-42.9x		--		--	
Total Debt/EBITDA	2.5x		3.3x		8.5x		--		--	
Operating Income/Total Debt	0.0x		0.0x		-0.1x		-0.2x		-0.3x	
LTM FCF/Total Debt	0.4x		0.4x		0.2x		0.1x		-0.1x	
LTM CFO/Total Debt	0.5x		0.5x		0.3x		0.1x		-0.1x	
EBIT/Interest Expense	-4.7x		16.4x		-112.1x		-218.9x		-393.8x	
EBIT/Total Interest Expense	-4.7x		16.4x		-112.1x		-218.9x		-393.8x	
Degree of Financial Leverage	--		1.1x		--		--		--	
(EBITDA-CAPEX)/Interest Expense	4.0x		19.2x		-105.2x		-207.4x		-370.3x	
EBITDA/Total Interest Expense	17.0x		48.8x		-87.0x		-193.0x		-354.5x	

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

Capital Lease Schedule										
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022					
	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										
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022					
	USD	USD	USD	USD	USD					
Rental Expense - Year 1	10.4	1.7%	38.0	6.1%	32.2					
Rental Expense - Year 2	39.2	6.2%	49.0	7.9%	44.8					
Rental Expense - Year 3	47.2	7.5%	53.6	8.6%	55.0					
Rental Expense - Year 4	58.0	9.2%	56.9	9.2%	58.6					
Rental Expense - Year 5	57.6	9.1%	57.5	9.3%	59.4					
Rental Expense - Years 2 - 3	86.3	13.7%	102.6	16.5%	99.8					
Rental Expense - Years 4 - 5	115.6	18.4%	114.4	18.4%	117.9					
Rental Expense - Years 2 - 5	201.9	32.1%	217.0	34.9%	217.7					
Rental Expense Beyond Year 5	417.1	66.3%	366.3	59.0%	350.8					
Total Sublease Income	--	--	--	--	--					
Future Min Oper Lease Obligations	629.5	100.0%	621.3	100.0%	600.7					

Contractual Obligation Schedule										
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022					
	USD	USD	USD	USD	USD					
Contractual Obligations - Year 1	--	127.1	7.4%	109.8	6.7%					
Contractual Obligations - Years 2-3	--	177.9	10.4%	151.3	9.2%					
Contractual Obligations - Years 4-5	--	1,035.5	60.7%	1,037.6	63.4%					
Contractual Obligations - Years 2 - 5	--	1,213.4	71.1%	0.0	0.0%					
Contractual Obligations - Beyond Year 5	--	366.3	21.5%	337.6	20.6%					
Total Contractual Obligations	151.8	100.0%	1,706.8	100.0%	1,636.2					

Purchase Obligations										
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022					
	USD	USD	USD	USD	USD					
Purchase Obligations	221.1	160.9	110.9	53.0	70.9					

Interest Rate Data										
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022					
	USD	USD	USD	USD	USD					
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
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	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	-	-	-	-	-	-	-	-	-	-	-
#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	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
	467.01	2.15	4.52	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01
	54.61	1.85	4.10	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61
-	-	1.81	3.81	6.42	10.53	18.16	31.63	47.94	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

