

SHOPIFY INC.
Form F-10
July 31, 2018
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As filed with the Securities and Exchange Commission on July 30, 2018

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-10
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SHOPIFY INC.
(Exact name of Registrant as specified in its charter)

| | | |
|--|--|--|
| Canada (Province or other Jurisdiction of Incorporation or Organization) | 7372 (Primary Standard Industrial Classification Code Number) | 30-0830605 (I.R.S. Employer Identification Number, if any) |
| 150 Elgin Street, 8th Floor, Ottawa, Ontario, Canada K2P 1L4 (613) 241-2828 (Registrant's principal executive offices) | | |

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801 (302) 658-7581
(Agent for service in the United States)

The Commission is requested to send copies of all communications to:

| | | |
|---|--|--|
| Joseph A. Frasca, Esq. General Counsel Shopify Inc. 150 Elgin Street, 8th Floor Ottawa, Ontario, Canada K2P 1L4 (613) 241-2828 | Riccardo A. Leofanti, Esq. Ryan Dzierniejko, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 222 Bay Street, Suite 1750 Toronto, Ontario, Canada M5K 1J5 (416) 777-4700 | Sean Vanderpol, Esq. Stikeman Elliott LLP 5300 Commerce Court West 199 Bay Street Toronto, Ontario, Canada M5L 1B9 (416) 869-5500 |
|---|--|--|

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

Province of Ontario, Canada
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

- A. Upon filing with the Securities and Exchange Commission (the Commission), pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. At some future date (check the appropriate box below):
pursuant to Rule 467(b) on () at ().

1.
 - o
2. pursuant to Rule 467(b) on () at () because the securities regulatory authority in the review jurisdiction has
 - o issued a receipt or notification of clearance on ().
3. pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the
 - o Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4. after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered ⁽¹⁾⁽²⁾ | Proposed Maximum Aggregate Offering Price ⁽²⁾⁽³⁾ | Amount of Registration Fee ⁽⁴⁾ |
|--|---|---|---|
| Class A Subordinate Voting Shares | | | |
| Preferred Shares | | | |
| Debt Securities | | | |
| Warrants | | | |
| Subscription Receipts | | | |
| Units | | | |
| Total | \$ US5,000,000,000 | \$ US5,000,000,000 | \$ US475,675 |

(1) There are being registered under this Registration Statement such indeterminate number of Class A Subordinate Voting Shares, preferred shares, debt securities, warrants, subscription receipts and units of the Registrant as shall have an aggregate initial offering price of \$5,000,000,000. Any securities registered by this Registration Statement may be sold separately or as units with other securities registered under this Registration Statement. The proposed maximum initial offering price per security will be determined, from time to time, by the Registrant in connection with the sale of the securities under this Registration Statement.

(2) In United States dollars or the equivalent thereof in Canadian dollars.

(3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(4) An aggregate of US\$146,825 of the amount of the registration fee was previously paid in connection with the registration of US\$1,266,825,000 aggregate amount of unissued securities under the Registrant's F-10 shelf registration statement (File No. 333-218049), filed on May 17, 2017. Pursuant to Rule 457(p) under the Securities Act of 1933, such previously paid registration fee is being offset against the registration fee due for this registration statement. Accordingly, US\$475,675 is being paid at the time of filing of this registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act or on such date as the Commission, acting pursuant to Section 8(a) of the Securities Act, may determine.

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PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This preliminary prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

July 30,
2018

SHOPIFY INC.

\$5,000,000,000

Class A Subordinate Voting Shares

Preferred Shares

Debt Securities

Warrants

Subscription Receipts

Units

Shopify Inc. (the Company, Shopify, us or we) may offer and issue from time to time Class A subordinate voting shares (Class A Subordinate Voting Shares), preferred shares (Preferred Shares), debt securities (Debt Securities), warrants (Warrants) to acquire any of the other securities that are described in this short form base shelf prospectus (the Prospectus), subscription receipts (Subscription Receipts), units (Units) comprised of one or more of any of the other securities that are described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the Securities and individually, a Security), for up to an aggregate offering price of \$5,000,000,000 (or its equivalent in Canadian dollars or any other currencies), in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a Prospectus Supplement) to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. One or more securityholders of the Company may also offer and sell Securities under this Prospectus. See The Selling Securityholders.

All dollar amounts in this Prospectus are in United States dollars, unless otherwise indicated. See Currency Presentation and Exchange Rate Information.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See Risk Factors.

Our Securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us or any selling securityholders. In connection with any underwritten offering of Securities, the underwriters may over-allot or effect transactions which

stabilize or maintain the market price of the Securities offered. Such transactions, if commenced, may be discontinued at any time. See Plan of Distribution . A Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold and the compensation of such underwriters, dealers or agents.

The Company has two classes of issued and outstanding shares: the Class A Subordinate Voting Shares and the Class B multiple voting shares. The Class B multiple voting shares carry a greater number of votes per share relative to the Class A Subordinate Voting Shares. The Class A Subordinate Voting Shares are therefore restricted securities within the meaning of such term under applicable Canadian securities laws. The Class A Subordinate Voting Shares and the Class B multiple voting shares are substantially identical with the exception of the multiple voting and conversion rights attached to the Class B multiple voting shares. Each Class A Subordinate Voting Share is entitled to one vote and each Class B multiple voting share is entitled to ten votes on all matters requiring shareholder approval, and holders of Class A Subordinate Voting Shares and Class B multiple voting shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares, except to the extent that a separate vote of holders as a separate class is required by law or provided by our restated articles of incorporation. The Class B multiple voting shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances. The holders of Class A Subordinate Voting Shares benefit from contractual provisions that give them certain rights in the event of a take-over bid for the Class B multiple voting shares. See Description of the Share Capital of the Company – Take-Over Bid Protection .

Our Class A Subordinate Voting Shares are listed on the New York Stock Exchange (the NYSE) and on the Toronto Stock Exchange (the TSX) under the symbol SHOP . On July 27, 2018, the last trading day prior to the date of this Prospectus, the closing prices of the Class A Subordinate Voting Shares on the NYSE and the TSX were \$160.15 and C\$209.47, respectively. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Class A Subordinate Voting Shares will not be listed on any securities exchange. There is currently no market through which such Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See the Risk Factors section of the applicable Prospectus Supplement.**

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE SEC) NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shopify is permitted, under a multijurisdictional disclosure system adopted in the United States and Canada, to prepare this Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. We prepare our annual financial statements and our interim financial statements in accordance with accounting principles generally accepted in the United States of America.

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences both in the United States and in Canada. This Prospectus does not discuss U.S. or Canadian tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of Canada, that most of its officers and directors are residents of Canada, and that all or a substantial portion of the assets of the Company and said persons are located outside of the United States. See Enforceability of Civil Liabilities .

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| ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS | |

We have not authorized anyone to provide readers with information different from that contained in this Prospectus (or incorporated by reference herein) or in any free writing prospectus prepared by us. We take no responsibility for, and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the

Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at the address set forth on the cover page of this Prospectus, and are also available electronically at www.sedar.com (SEDAR) and www.sec.gov (EDGAR).

The following documents, filed by the Company with securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

Shopify's audited consolidated financial statements as at and for the years ended December 31, 2017 and 2016, and (a) the related notes thereto, together with management's annual report on internal control over financial reporting and the report of independent registered public accounting firm thereon;

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- (b) Shopify's Management's Discussion and Analysis for the year ended December 31, 2017;
- (c) Shopify's Annual Information Form, dated February 15, 2018, for the year ended December 31, 2017;
- (d) Shopify's Management Information Circular dated April 18, 2018 in connection with the annual general and special meeting of the shareholders of Shopify held on May 30, 2018;
- (e) Shopify's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2018 and 2017, together with the related notes thereto; and
- (f) Shopify's Management's Discussion and Analysis for the three-month periods ended March 31, 2018 and 2017.

Any statement contained in this Prospectus or in any document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including exhibits containing updated earnings coverage information) and the report of independent registered public accounting firm thereon, management's discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus. In addition, all documents filed on Form 6-K or Form 40-F by the Company with the SEC on or after the date of this Prospectus shall be deemed to be incorporated by reference into the registration statement on Form F-10 (the "Registration Statement") of which this Prospectus forms a part, if and to the extent, in the case of any Report on Form 6-K, expressly provided in such document. The documents incorporated or deemed to be incorporated herein by reference contain meaningful an