



Shopify Prices US\$500,500,000 Offering of Class A Subordinate Voting Shares

Ottawa, Canada - May 18, 2017 - Shopify Inc. (NYSE:SHOP)(TSX:SHOP) (“Shopify”) today announced that it has entered into an underwriting agreement with a syndicate of underwriters in connection with its previously announced marketed offering of Class A subordinate voting shares (the “Offering”).

The underwriters have agreed to purchase, at a price of US\$91.00 per share, 5,500,000 Class A subordinate voting shares from Shopify, for gross proceeds to Shopify of US\$500,500,000. Shopify has also granted the Underwriters an over-allotment option to purchase up to an additional 825,000 Class A subordinate voting shares, which option is exercisable for a period of 30 days from the date of the final prospectus supplement relating to the Offering.

Shopify expects to use the net proceeds from the Offering to strengthen its balance sheet, providing flexibility to fund its growth strategies. Pending their use, Shopify intends to invest the net proceeds from the Offering in short-term, investment-grade, interest-bearing instruments or hold them as cash.

Closing of the Offering is subject to a number of closing conditions, including the listing of the Class A subordinate voting shares on the NYSE and TSX, and any required approvals of each exchange, and is expected to occur on or about May 24, 2017.

Morgan Stanley and Credit Suisse are acting as bookrunners and CIBC Capital Markets is acting as co-manager in the Offering.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release 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 province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

Shopify has filed a preliminary prospectus supplement, and will file a final prospectus supplement, to its amended and restated short form base shelf prospectus dated May 17, 2017 with the securities commissions in each of the provinces and territories of Canada except Quebec. The preliminary prospectus supplement has also been filed, and the final prospectus supplement will be filed, with the U.S. Securities and Exchange Commission (the “SEC”) as a

supplement to Shopify's registration statement on Form F-10 (the "Registration Statement") under the U.S./Canada Multijurisdictional Disclosure System. The prospectus supplements and the Registration Statement contain important detailed information about the Offering. Copies of the Canadian prospectus supplements can be found on SEDAR at www.sedar.com, and copies of the U.S. prospectus supplements and the Registration Statement can be found on EDGAR at www.sec.gov. Copies of such offering documents may also be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010. Prospective investors should read the prospectus supplements and Registration Statement before making an investment decision.

About Shopify

Shopify is the leading cloud-based, multi-channel commerce platform designed for small and medium-sized businesses. Merchants can use the software to design, set up, and manage their stores across multiple sales channels, including web, mobile, social media, marketplaces and physical retail locations. The platform also provides merchants with a powerful back-office and a single view of their business. The Shopify platform was engineered for reliability and scale, making enterprise-level technology available to businesses of all sizes. Shopify currently powers hundreds of thousands of businesses in approximately 175 countries and is trusted by brands such as Tesla, Nestle, GE, Red Bull, Kylie Cosmetics, and many more.

Forward-looking Statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws ("forward-looking statements") including statements regarding the proposed Offering, the terms of the Offering and the proposed use of proceeds. Words such as "will", "anticipates", "expects" and "intends" or similar expressions are intended to identify forward-looking statements.

These forward-looking statements are based on Shopify's current expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by Shopify in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. These projections, expectations, assumptions and analyses are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance, events and achievements to differ materially from those anticipated in these forward-looking statements. Although Shopify believes that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and readers cannot be assured that the Offering discussed above will be completed on the terms described above. Completion of the proposed Offering and the terms thereof are subject to numerous factors, many of which are beyond Shopify's control, including but not limited to, the failure of customary closing conditions and other important factors disclosed previously and from time to time in Shopify's filings with the SEC and the securities commissions or similar securities regulatory authorities in each of the provinces or territories of Canada. The forward-looking statements contained in this news release represent Shopify's expectations as of the date of this news release, or as of the date they are otherwise stated to be made, and subsequent events may cause these expectations to change. Shopify undertakes no obligation to publicly update or

revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

CONTACT:

INVESTORS:

Katie Keita
Director, Investor Relations
613-241-2828
IR@shopify.com

MEDIA:

Erin Hochstein
Public Relations Manager
226-972-1767
press@shopify.com

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