

SHOPIFY INC.  
Form SC 13G  
February 16, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No.    )\***

**Shopify Inc.**

**(Name of Issuer)**

**CLASS A SUBORDINATE VOTING SHARES**

**(Title of Class of Securities)**

**82509L107**

**(CUSIP Number)**

**December 31, 2015**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Deer VII & Co. Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF

SHARES 12,124,514  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 12,124,514  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,124,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

43.0%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

\* The Reporting Persons previously held 12,124,514 shares of Class B Multiple Voting Shares, which they converted, on a 1-for-1 basis, to Class A subordinate voting shares in December 2015. The denominator used to compute the percentage of shares beneficially owned as set forth in row 11 above is based on the sum of (a) 16,087,126 Class A subordinate voting shares outstanding as of October 30, 2015, as reported in Exhibit 99.2 to the Issuer's Form 6-K, filed with the SEC on November 4, 2015, and (b) the 12,124,514 Class A subordinate voting shares that became outstanding as a result of the conversion.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Deer VII & Co. L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF

SHARES 12,124,514  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 12,124,514  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,124,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

43.0%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* The Reporting Persons previously held 12,124,514 shares of Class B Multiple Voting Shares, which they converted, on a 1-for-1 basis, to Class A subordinate voting shares in December 2015. The denominator used to compute the percentage of shares beneficially owned as set forth in row 11 above is based on the sum of (a) 16,087,126 Class A subordinate voting shares outstanding as of October 30, 2015, as reported in Exhibit 99.2 to the Issuer's Form 6-K, filed with the SEC on November 4, 2015, and (b) the 12,124,514 Class A subordinate voting shares that became outstanding as a result of the conversion.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bessemer Venture Partners VII L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF

SHARES 3,879,849  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,879,849  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,124,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

43.0%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* The Reporting Persons previously held 12,124,514 shares of Class B Multiple Voting Shares, which they converted, on a 1-for-1 basis, to Class A subordinate voting shares in December 2015. The denominator used to compute the percentage of shares beneficially owned as set forth in row 11 above is based on the sum of (a) 16,087,126 Class A subordinate voting shares outstanding as of October 30, 2015, as reported in Exhibit 99.2 to the Issuer's Form 6-K, filed with the SEC on November 4, 2015, and (b) the 12,124,514 Class A subordinate voting shares that became outstanding as a result of the conversion.



1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bessemer Venture Partners VII Institutional L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF

SHARES 1,697,432  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,697,432  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,124,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

43.0%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* The Reporting Persons previously held 12,124,514 shares of Class B Multiple Voting Shares, which they converted, on a 1-for-1 basis, to Class A subordinate voting shares in December 2015. The denominator used to compute the percentage of shares beneficially owned as set forth in row 11 above is based on the sum of (a) 16,087,126 Class A subordinate voting shares outstanding as of October 30, 2015, as reported in Exhibit 99.2 to the Issuer's Form 6-K, filed with the SEC on November 4, 2015, and (b) the 12,124,514 Class A subordinate voting shares that became outstanding as a result of the conversion.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BVP VII Special Opportunity Fund L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF

SHARES 6,547,233  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 6,547,233  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,124,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

43.0%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* The Reporting Persons previously held 12,124,514 shares of Class B Multiple Voting Shares, which they converted, on a 1-for-1 basis, to Class A subordinate voting shares in December 2015. The denominator used to compute the percentage of shares beneficially owned as set forth in row 11 above is based on the sum of (a) 16,087,126 Class A subordinate voting shares outstanding as of October 30, 2015, as reported in Exhibit 99.2 to the Issuer's Form 6-K, filed with the SEC on November 4, 2015, and (b) the 12,124,514 Class A subordinate voting shares that became outstanding as a result of the conversion.

CUSIP No. 82509L107

13G

Page 7 of 12 Pages

**Item 1(a). Name of Issuer:**

Shopify Inc. (the Issuer )

**Item 1(b). Address of Issuer's Principal Executive Offices:**

150 Elgin Street, 8th Floor; Ottawa, Ontario, Canada K2P 1L4

**Item 2(a). Name of Person Filing:**

This statement is being filed by the following persons with respect to the shares of Class A Subordinate Voting Shares of the Issuer directly owned by Bessemer Venture Partners VII L.P. ( BVP VII ), Bessemer Venture Partners VII Institutional L.P. ( BVP VII Institutional ), and BVP VII Special Opportunity Fund L.P. ( BVP VII SOF ) and, collectively with BVP VII and BVP VII Institutional, the Funds ).

(a) Deer VII & Co. Ltd. ( Deer VII Ltd ), the general partner of Deer VII & Co. L.P. ( Deer VII LP );

(b) Deer VII LP, the sole general partner of each of the Funds;

(c) BVP VII, which directly owns 3,879,849 Shares; and

(d) BVP VII Institutional, which directly owns 1,697,432 Shares

(e) BVP VII SOF, which directly owns 6,547,233 Shares

Deer VII Ltd, Deer VII LP, BVP VII, BVP VII Institutional, and BVP VII SOF are sometimes individually referred to herein as a Reporting Person and collectively as the Reporting Persons.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of each of the Reporting Persons:

c/o Bessemer Venture Partners

1865 Palmer Avenue; Suite 104

Larchmont, NY 10583

**Item 2(c). Citizenship:**

Deer VII Ltd Cayman Islands

Deer VII LP Cayman Islands

BVP VII Cayman Islands BVP VII Institutional Cayman Islands

BVP VII SOF Cayman Islands

**Item 2(d). Title of Class of Securities:**

Class A Subordinate Voting Shares

**Item 2(e). CUSIP Number:**

82509L107

**Item 3.** Not Applicable.

**Item 4. Ownership.**

For Deer VII Ltd:

- (a) Amount beneficially owned: 12,124,514 Shares
- (b) Percent of class: 43.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 12,124,514
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 12,124,514
  - (iv) Shared power to dispose or to direct the disposition of: 0

For Deer VII LP:

- (a) Amount beneficially owned: 12,124,514 Shares
- (b) Percent of class: 43.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 12,124,514

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 12,124,514

(iv) Shared power to dispose or to direct the disposition of: 0

For BVP VII:

(a) Amount beneficially owned: 12,124,514 Shares

(b) Percent of class: 43.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 3,879,849

(ii) Shared power to vote or to direct the vote: 0



(iii) Sole power to dispose or to direct the disposition of: 3,879,849

(iv) Shared power to dispose or to direct the disposition of: 0

For BVP VII Institutional:

(a) Amount beneficially owned: 12,124,514 Shares

(b) Percent of class: 43.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 1,697,432

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 1,697,432

(iv) Shared power to dispose or to direct the disposition of: 0

For BVP VII SOF:

(a) Amount beneficially owned: 12,124,514 Shares

(b) Percent of class: 43.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 6,547,233

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 6,547,233

(iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

As the general partner of Deer VII LP, which in turn is the general partner the Funds, Deer VII Ltd may be deemed to beneficially own all 12,124,514 Shares held directly by the Funds and have the power to direct the dividends from or the proceeds of the sale of such Shares.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Exhibit 2 sets forth information regarding the identity of members of a group. The Reporting Persons disclaim membership in a group and this report shall not be deemed an admission by any of the Reporting Persons that they are or may be members of a group for purposes of Rule 13d-5 or for any other purpose.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/12/16

DEER VII & CO. LTD.

By: /s/ Scott Ring  
Name: Scott Ring  
Title: General Counsel

DEER VII & CO. L.P.

By: Deer VII & Co. Ltd, its General Partner

By: /s/ Scott Ring  
Name: Scott Ring  
Title: General Counsel

BESSEMER VENTURE PARTNERS VII L.P.

By: Deer VII & Co. L.P., its General Partner

By: Deer VII & Co., Ltd., its General Partner

By: /s/ Scott Ring  
Name: Scott Ring  
Title: General Counsel

BESSEMER VENTURE PARTNERS

INSTITUTIONAL VII L.P.

By: Deer VII & Co. LLC, its General Partner

By: Deer VII & Co., Ltd., its General Partner

By: /s/ Scott Ring  
Name: Scott Ring  
Title: General Counsel

BVP VII SPECIAL OPPORTUNITY FUND  
L.P.

By: Deer VII & Co. LLC, its General Partner

By: Deer VII & Co., Ltd., its General Partner

By: /s/ Scott Ring

Name: Scott Ring  
Title: General Counsel

EXHIBIT INDEX

- Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended
- Exhibit 2. List of Members of Group