

ECM02: E-commerce Platform Analysis

Executive Summary | February 01, 2026

Key Performance Indicators

20.2M MERCHANTS	\$1171B GMV	3.2% TAKE RATE
\$6351M MRR	Shopify Payments TOP PRODUCT	~65% PAYMENTS ADOPTION

Stock Performance Summary

Metric	Value	Interpretation
Total Return (10.0Y)	5605.7%	Cumulative appreciation
Annualized Return	50.0%	Geometric mean annual
Volatility	58.5%	Annualized std dev
Sharpe Ratio	0.86	Risk-adjusted return
Max Drawdown	-84.8%	Peak-to-trough

Data Coverage

Company: Shopify (SHOP)
Analysis Period: 2016-02-03 to 2026-01-30
Total Data Points: 11,547
Data Sources: Yahoo Finance (stock), synthetic operational metrics
Focus: Merchant services and GMV trends