



 **shopify** x  **APP LOVIN**
Merger Analysis

 **APP LOVIN**

 **shopify**

AppLovin Overview

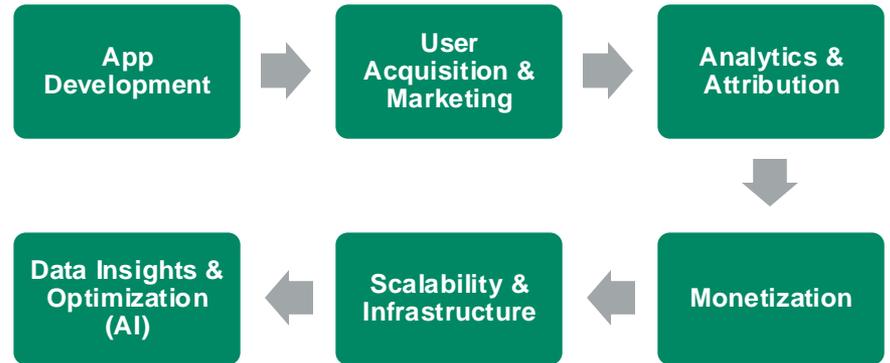


Empowering Developers, Monetizing Success

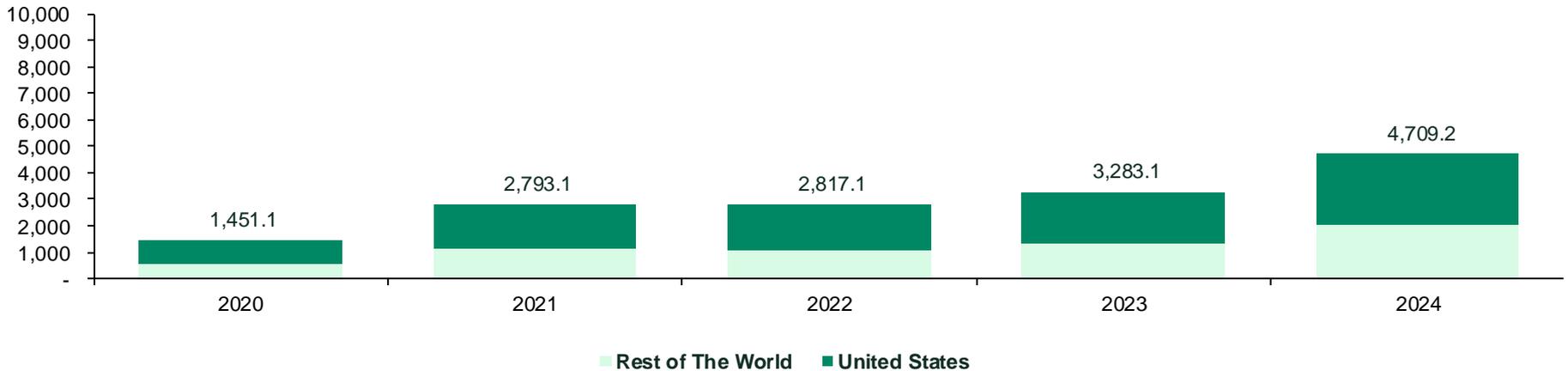
Business Model

- **Leading growth platform** helping developers acquire users, monetize apps, and optimize marketing
- **Software Platform** – Three core solutions:
 - **AppDiscovery** – User acquisition
 - **Adjust** – Analytics & attribution
 - **MAX** – Ad mediation
- **AI & Cloud Tech:**
 - **AXON** (AI-driven recommendations)
 - **App Graph** (data insights)
 - **Elastic Cloud** (scalability)

Vertical Integration



Revenue - Geographic Segments (in USD mm)



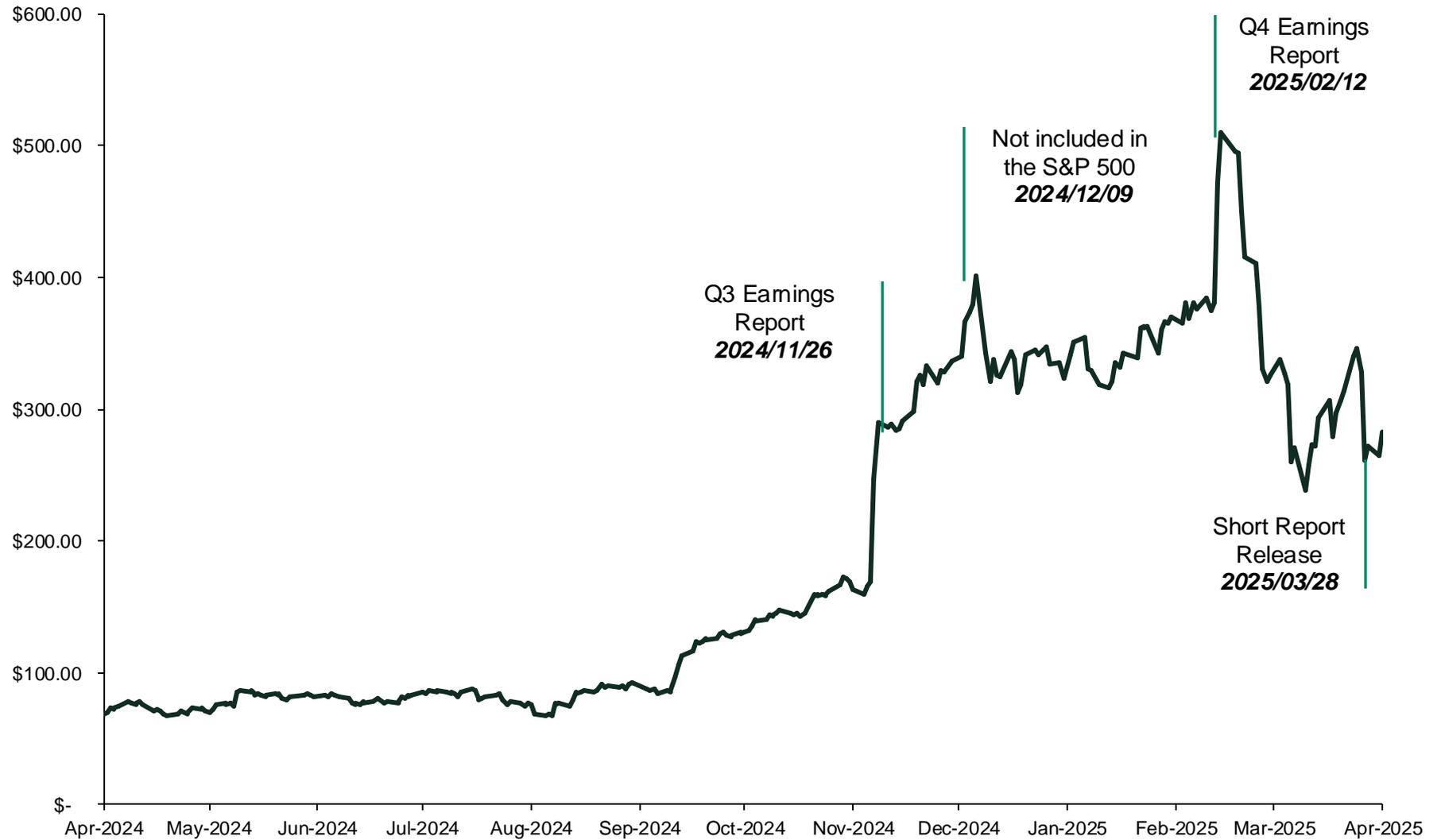
Vertical Integration



AppLovin Annotated Stock Chart



Key Price Movements and Trends



Source(s): Capital IQ, AppLovin



Muddy Waters Short Report



Addressing the Elephant in the Room

Bearish Remarks from MW

- Persistent Identity Graphs (PIGs) allegedly violate user privacy via unauthorized fingerprinting
- Revenue claims are overstated, MW thinks the real incremental growth is 25% instead of the 100% APP's management claims
- Advertiser (client) churn at 23% according to MW, APP management stated almost no churn



- Terms of service violations from AppLovin may lead to deplatforming from Google, Meta and Apple
- The retargeting + fingerprinting strategy MW claims can easily be replicated by competitors, thus eliminating differentiation

What We Make of The MW Claims

- We think the MW claims in customer acquisition are false (MW claims 25% incremental revenue, we believe 70% based WF's study)
- The MW 23% advertiser churn is probable, but offset by the incremental growth and priced in our projections
- MW fingerprinting and TOS violation claims are easily disproved by comparing the standard practice of Meta Google
- The only serious MW threat is the TOS violation and the likely outcomes from this are elaborated below

What May Unfold Based on Past Cases

Regulatory Fines

- Criteo got fined (40 millions euros) by French Gov for violating data protection laws ~2.30% of sales for that year ('23)
- Facebook \$5bn fine in '19 for Cambridge Analytica (7.07% of '19 sales)
- Google fined 1.5bn euros by EU in '19 for abusive ad tactics (1% of sales for '19)

Deplatforming

- Cheetah Mobile got deplatformed by Facebook and Google (TOS violation), stock collapsed 87% thereafter
- Zynga got banned from Facebook (TOS violation), stock collapsed 84% within a year



Key Statements Analysis

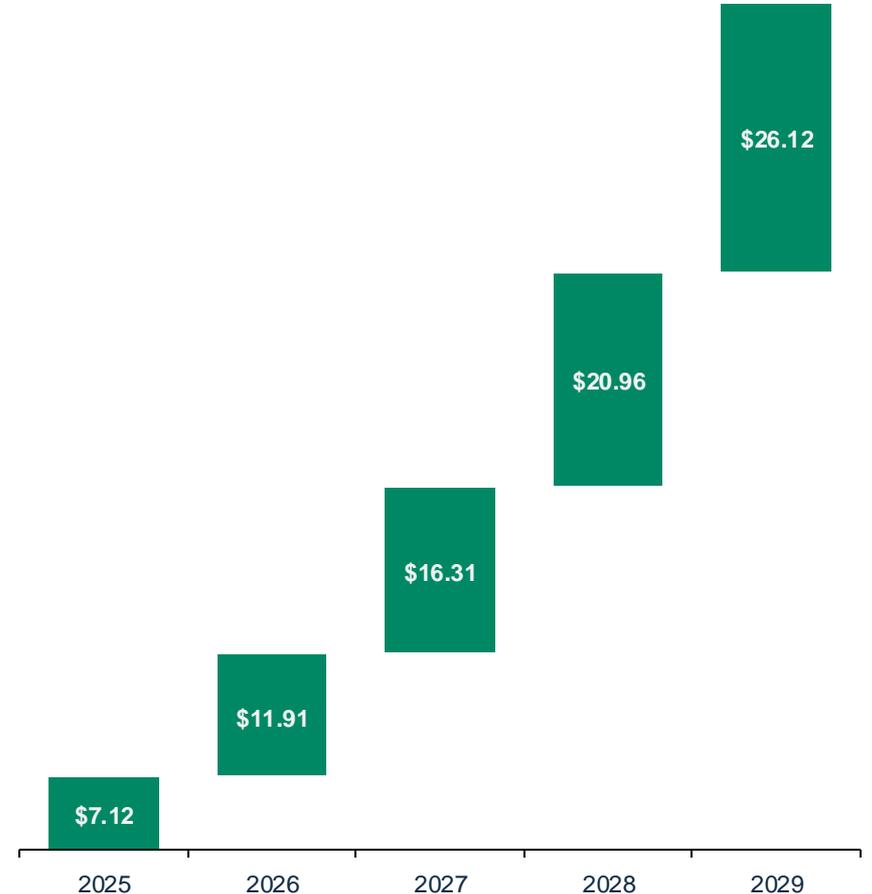
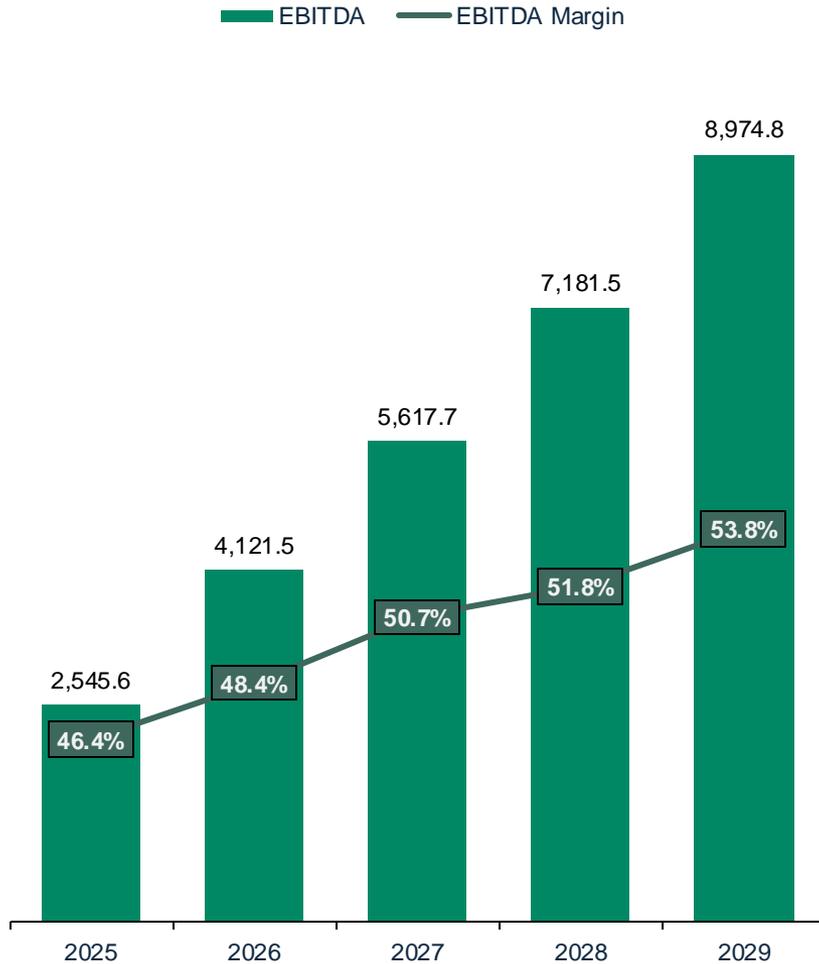
Projected EBITDA and EPS



Accelerating Profitability: Projected EBITDA & EPS Growth Outlook

Projected EBITDA (in USD mm)

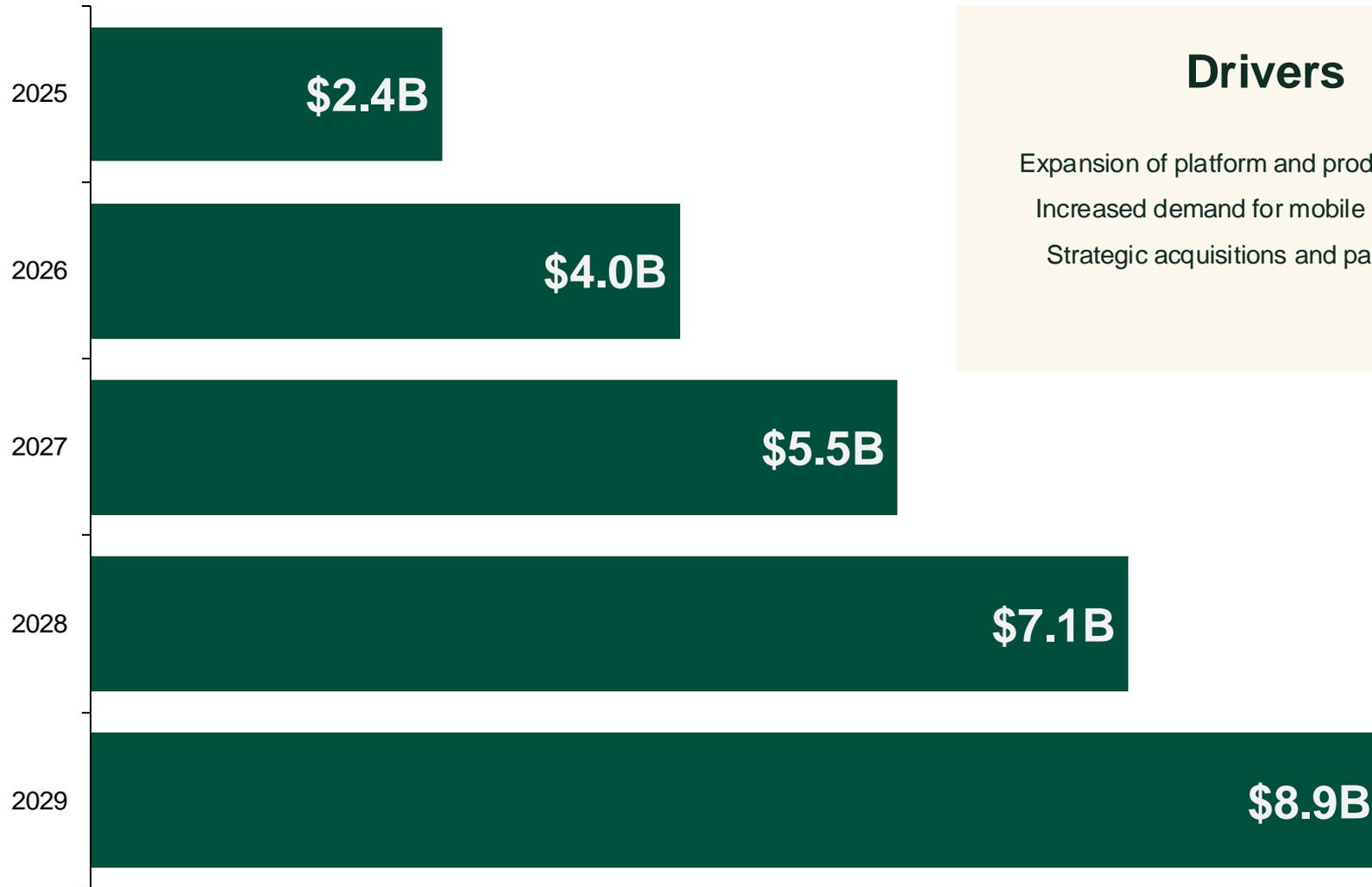
Projected Earnings Per Share



Projected Net Income



Strong Forecasted Growth



Drivers

- Expansion of platform and product offerings
- Increased demand for mobile advertising
- Strategic acquisitions and partnerships





DCF Analysis

WACC Inputs



Key Assumptions and Drivers

4.32%
Risk-Free Rate

2.31
Beta

4.33%
Equity Risk
Premium

27.98%
Tax Rate

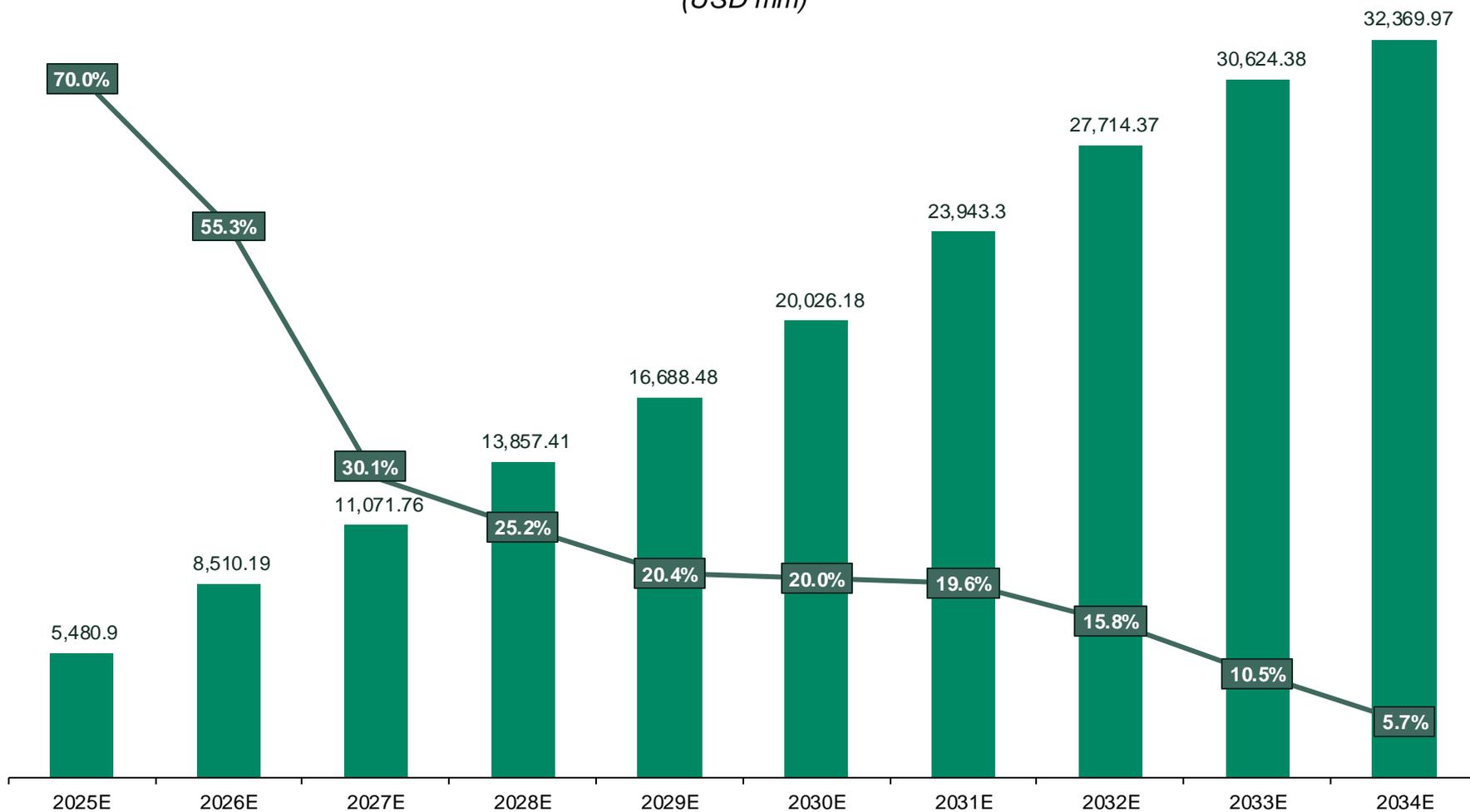
3.54%
Cost of Debt

DCF - Revenue Projection



Projecting Top-Line Performance

Consolidated Revenue
(USD mm)

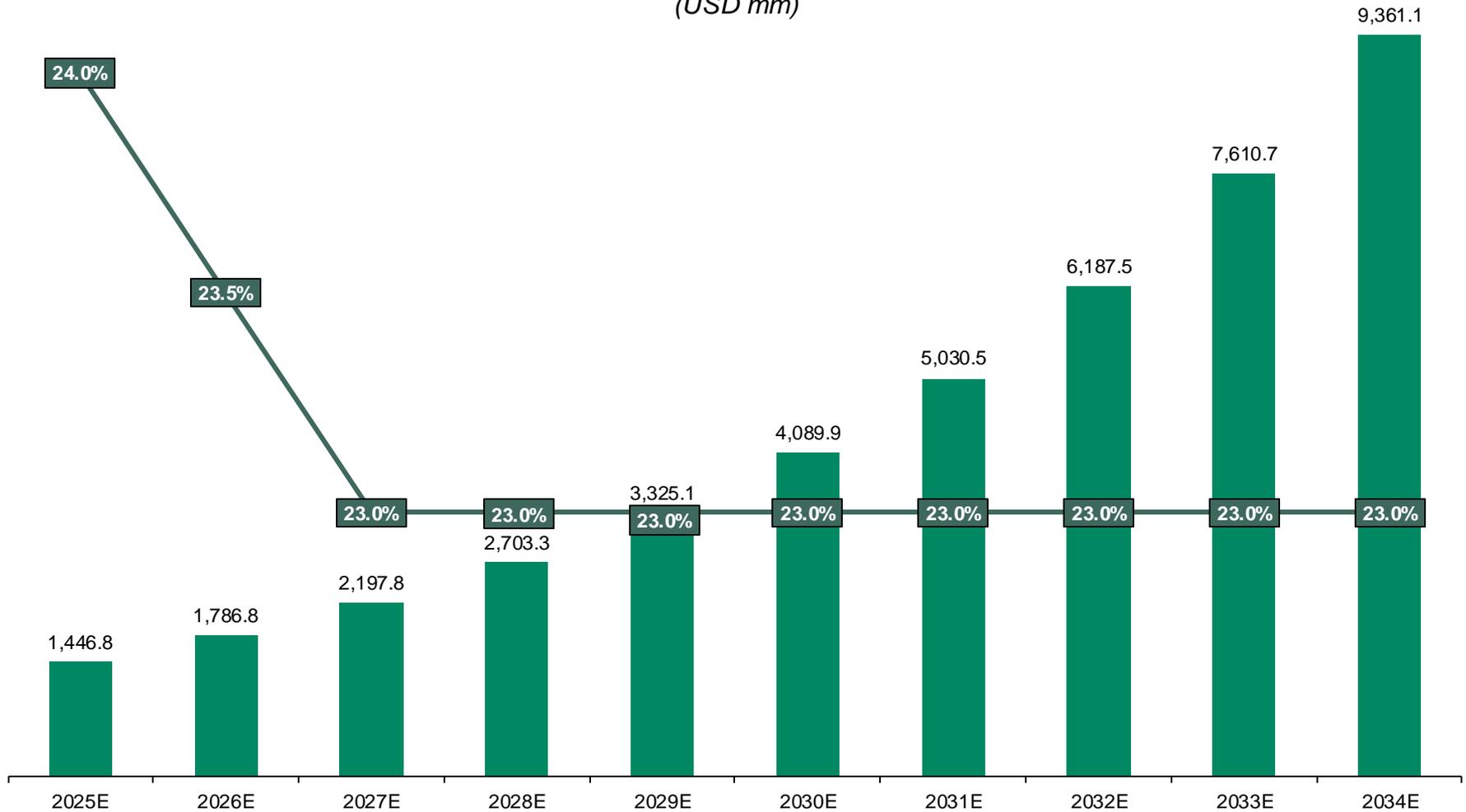


DCF - COGS Projections



Analyzing Cost Efficiency and Profitability

COGS and COGS as a Percentage of Revenue
(USD mm)

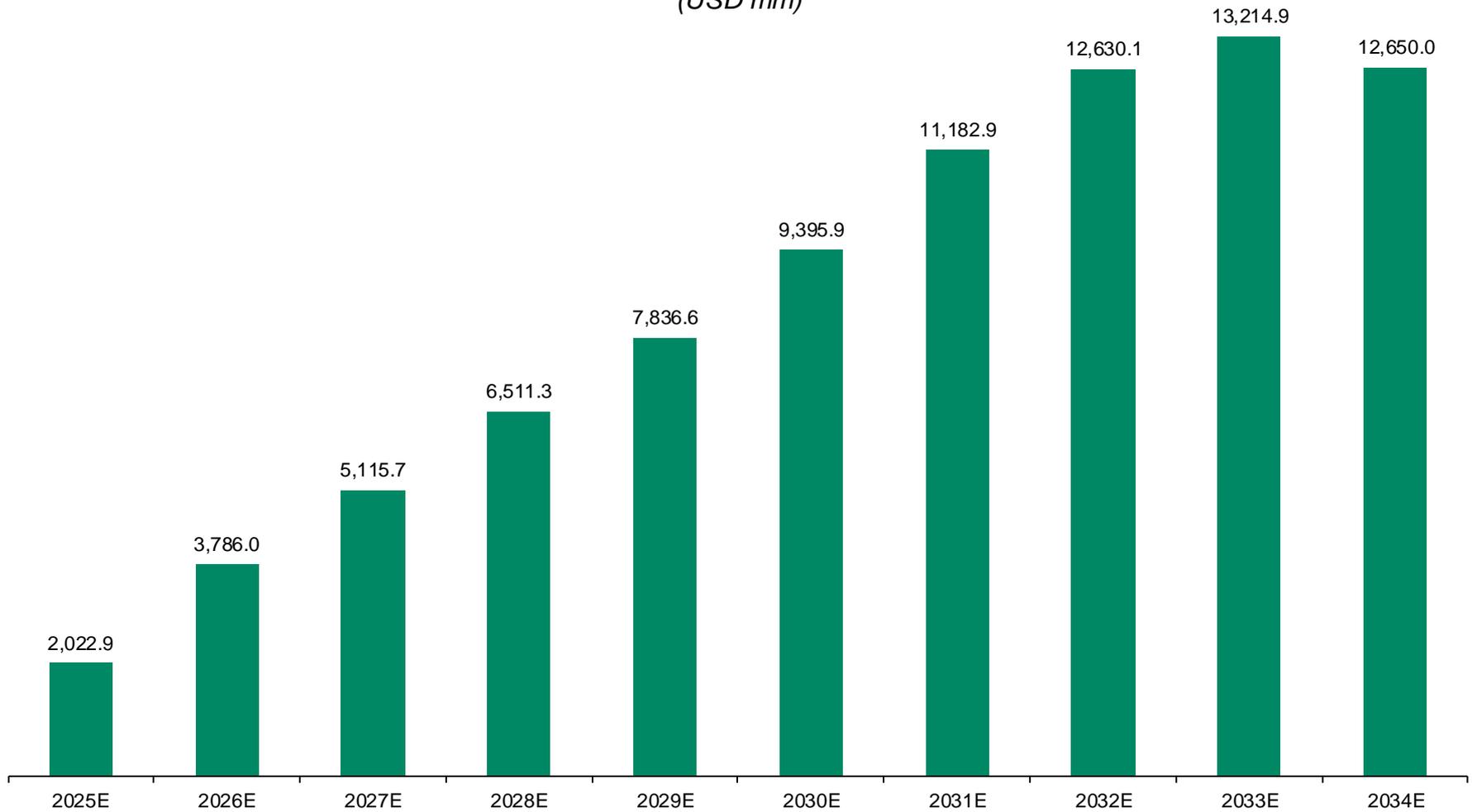


DCF FCFF Projections



Assessing Cash Flow Sustainability

Projected Free Cash Flow to Firm
(USD mm)



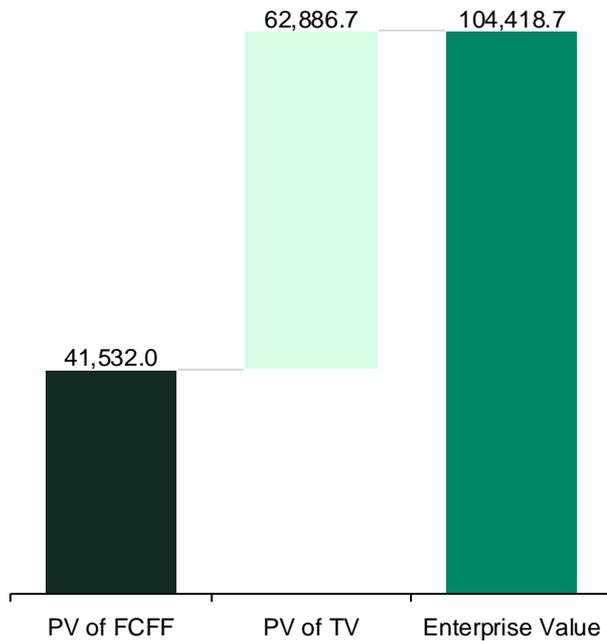
DCF Target Price



Derived Via Forward EV/Revenue Multiples

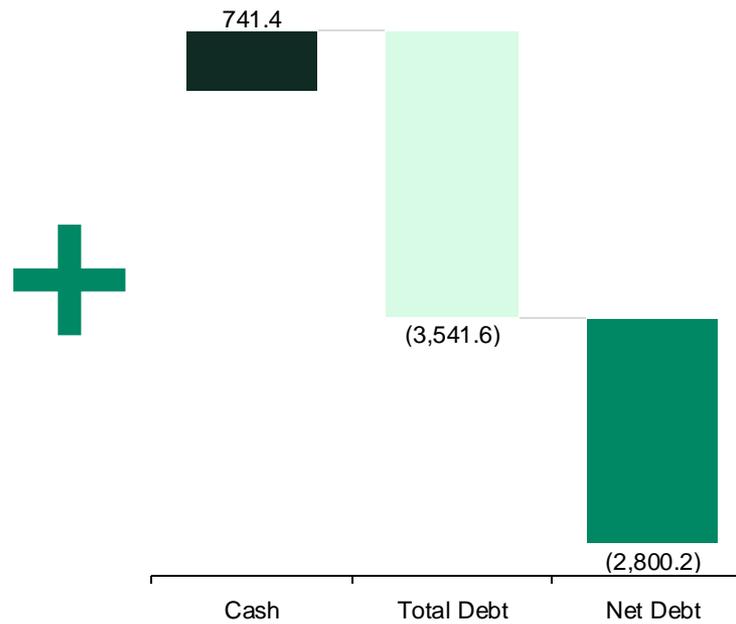
Enterprise Value

(USD mm)



Adjustments to Equity Value

(USD mm)



Equity Value

(\$ per share)

\$295.51



Synergies

Acquisition Rationale and Synergies



Why Shopify May Want To Acquire AppLovin

Acquisition Rationale



Synergies

Revenue

Axon AI will directly increase the reach of merchants' ad spend

Headcount Reduction

APP planned to skim its headcount, but with SHOP's higher margins, layoffs are irrefutable

Axon Improvement

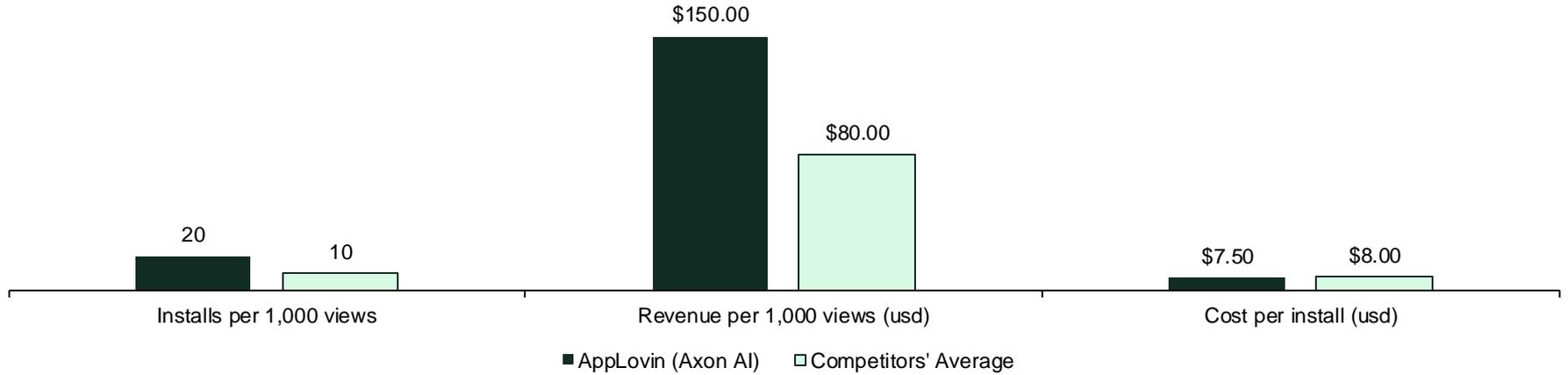
Real-time data from Shopify's merchants would continuously improve the model

Revenue Synergies

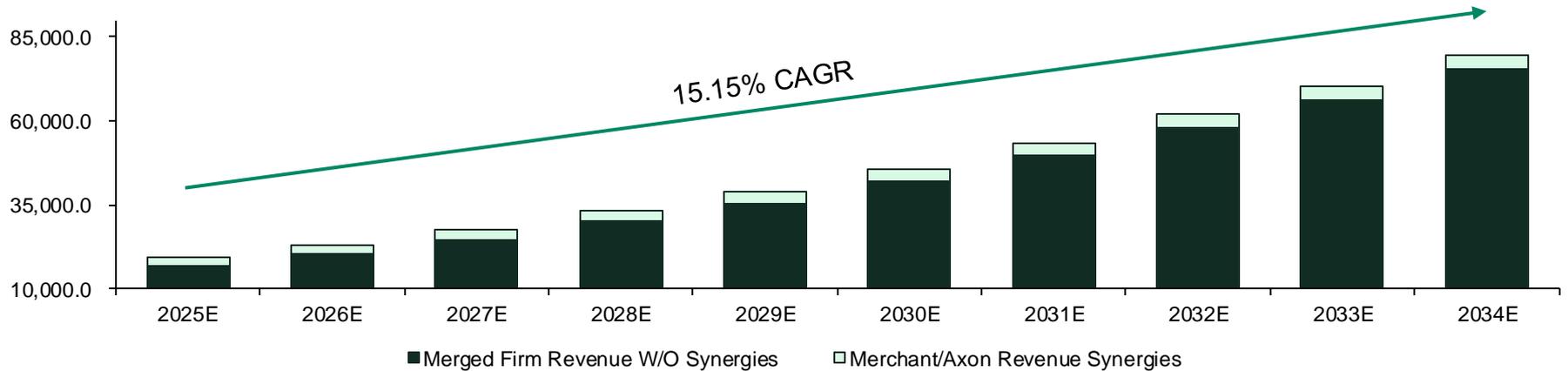


Axon AI Engine Will Expand Merchants' TAM

Axon's Powerful ROI on Ad Spend



Synergistic Merchant Sales (USD bn)



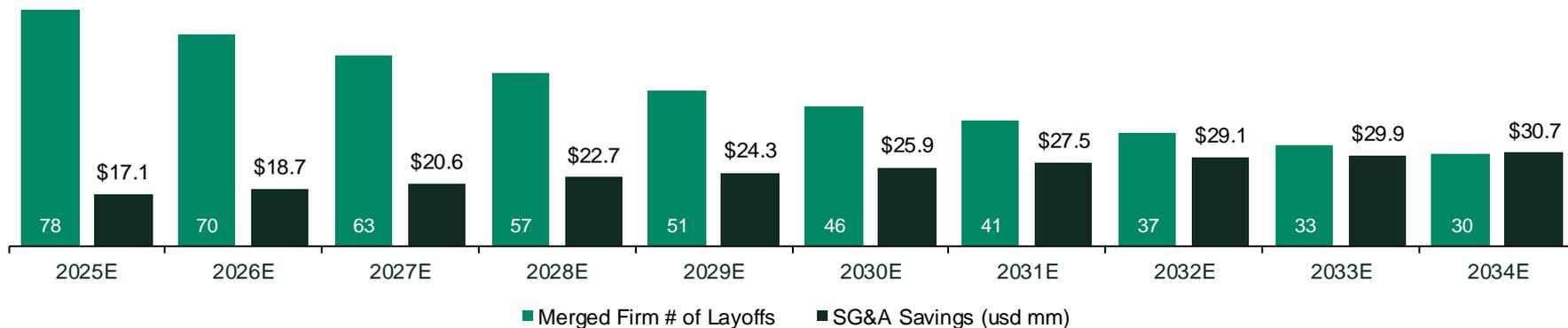
Source: Wedbush 02/25 ER on APP, SEC 10Ks/10Qs

Cost Synergies

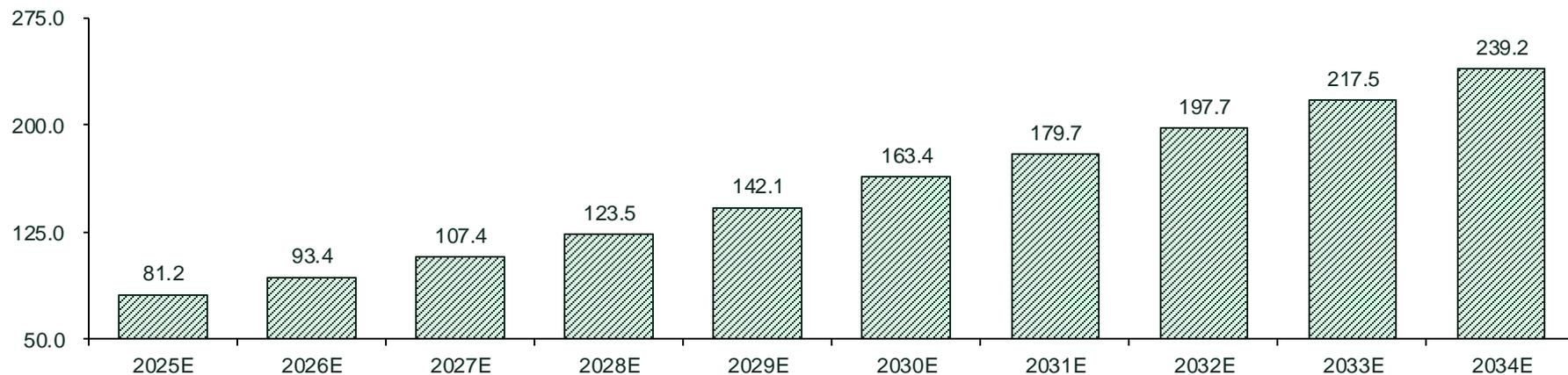


OpEx Consolidation and Gradual Reductions

(10%) APP Headcount, Per Year for Next 10 Years



(10%) of APP's R&D, Per Year for Next 10 Years (in USD mm)



Synergies Snapshot



Impactful Bottom-Line Results From The M&A

Shopify and AppLovin's Respective EPS Forecasts



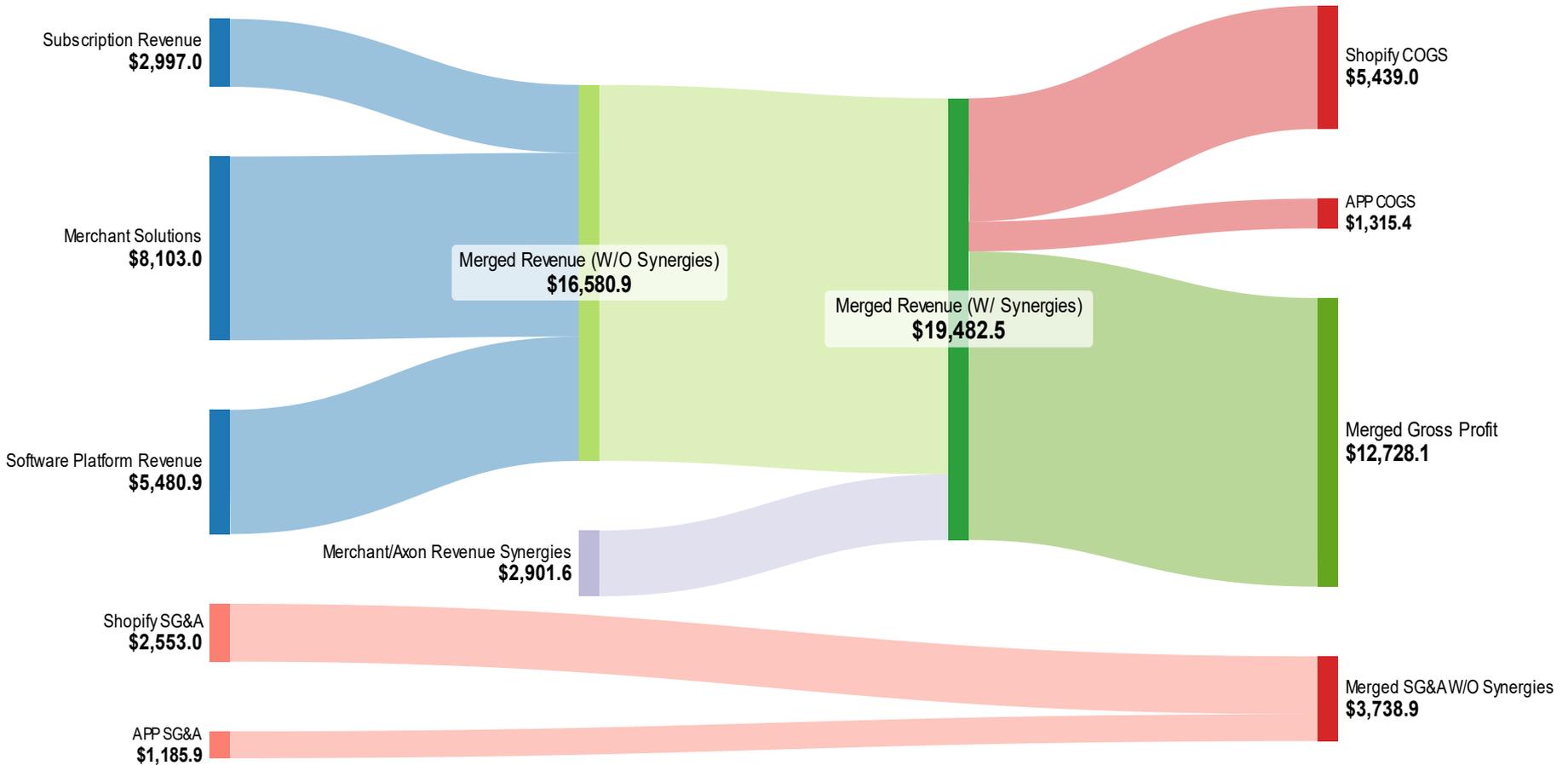
EPS Accretion Justifies the M&A



Merged Income Flow (in USD mm)



Visualizing the Synergized Income Flow of AppLovin & Shopify





Value Creation Strategy

SWOT Analysis Shopify



Strategies, Weaknesses, Opportunities, Threats

Strengths

Scalability & Flexibility

Brand Recognition & Customer Trust

Global Reach

Weaknesses

High Competition

Rising Operations Costs

Customer Acquisition Costs

Opportunities

Growth in BNPL & Fintech

AI & Automation

Expansion into Emerging Markets

Threats

Macroeconomic uncertainty

Regulatory & Data Privacy Risks

Fluctuation in Payment Processing Revenue

SWOT Analysis APP



Strategies, Weaknesses, Opportunities, Threats

Strengths	Weaknesses
Strong Market Position	Regulatory and Privacy Risks
Software Revenue Growth	Competition with Large Tech
High Retention of Clients	High R&D

Opportunities	Threats
Growth in Mobile Ad Spending	Economic Downturn
Expansion into non-gaming Sectors	Regulatory Challenge
Increased AI Integration	Regulatory Challenge



Expanding Reach Through Ads & New Products

Ad Industry Domination

Integrate AppLovin software into the categories of "start" and "market" on the website to optimize tools for a wider population

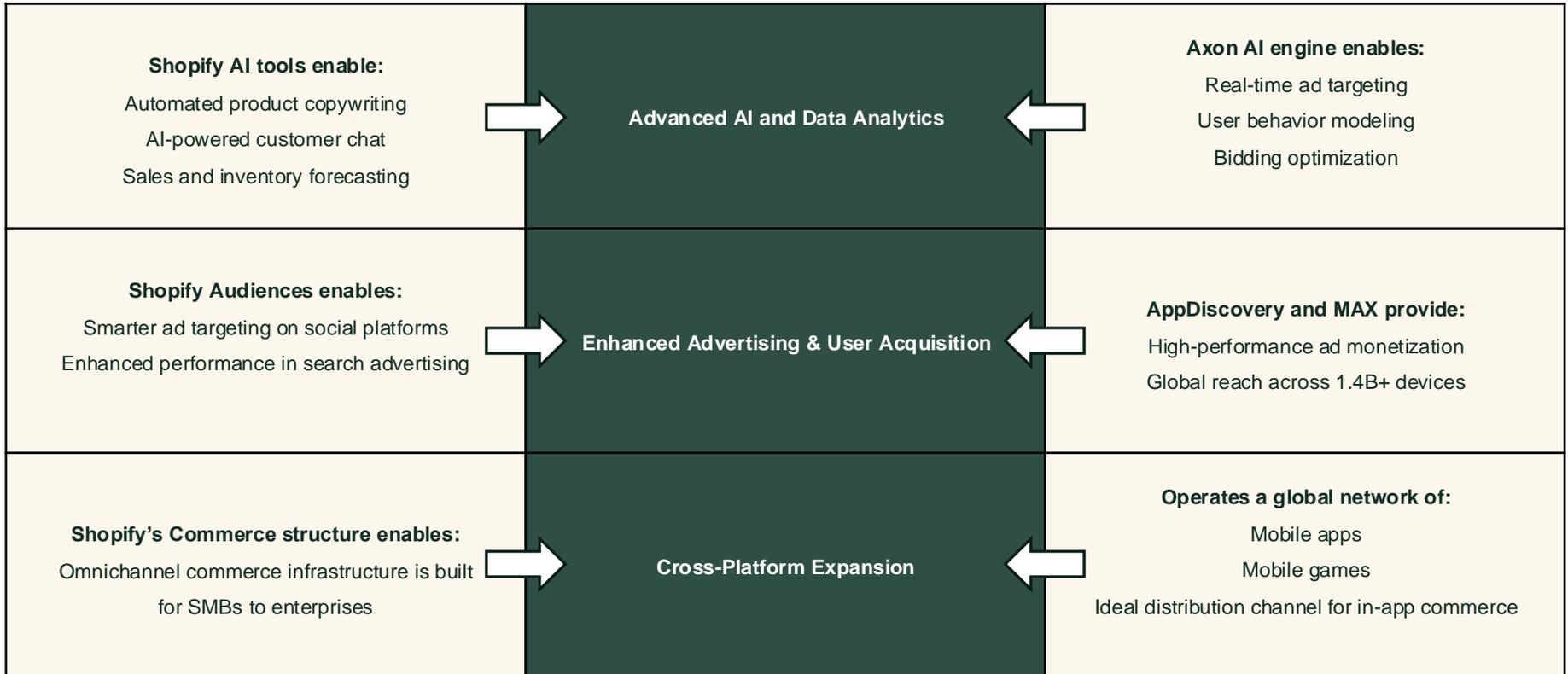
New Product Offerings

Expanding into a 213.91-Billion-dollar industry that Shopify had not touched on previously by offering these new products for developers and business owners

Strategic Synergies Between Shopify and AppLovin



From Carts to Charts: Scaling with Smart Synergies



Delivering Tangible Benefits to End-Users



More Reach. More Revenue. More Reasons to Use Shopify.

App Developers

Adding Shopify storefronts or affiliate links inside app/games

Easier access to e-commerce APIs

Expanded audience reach

Access to Shopify's payments, fulfillment, and analytics stack

Shopify Merchants

Improved ad performance

New ad monetization tools

One-stop commerce and marketing

Better customer intelligence

Feature / Benefit

Shopify Today

After AppLovin

Programmatic Ad Reach



In-App Commerce Integration



Smart Ad Targeting (AI)

Limited

Advanced

Developer Ecosystem Access

Moderate

Expanded



5 Year Timeline Plan



What the Next 5-Years Will Look Like For Shopify

Phase	Year 1	Year 2	Year 3	Year 4	Year 5
Analysis	Cultural Fit Assessment				
	Revenue/Cost Synergies Analysis				
	On-Going Adjustments				
Integration	Preparation and Planning				
	Sales and Marketing Integration				
	Tech and Ad Platform Integration				
	Post-Merger Monitoring and Adjustments				



Scenario Analysis

Likelihood that Management Accepts an M&A



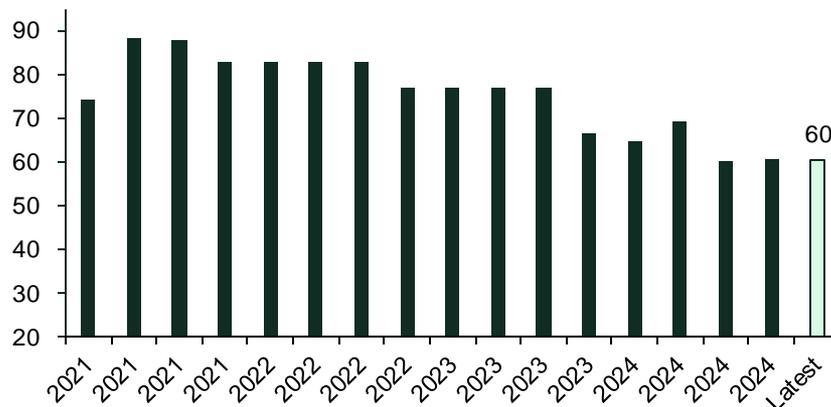
Founders Have Gradually Decreased Their Stake

Takeaway

- According to an NLP + tonality analysis of the past 8 transcripts, the management team is increasingly showing openness to a deal
- All three founders' ownership in APP has decreased by 31.4% since Q2 '21
- As of the latest earnings' tonality, our likelihood score for openness towards a deal is 90%

BlackRock and Vanguard have absorbed insiders' stake, which suggests an easier acquisition of shares on the open market

3 Founders' Collective Ownership (shares in million)



NLP Shows Positive Tonality Towards a Deal

Quarter	Statement Section Sentiment	Q&A Response Section Sentiment	Adjusted Tonality Score (0-10)	Adjusted Likelihood (%)	Comment and Revised Justification
Q1 2023	Neutral-Positive	Neutral-Negative	5.50	55%	Mixed signals; openness balanced by cautious responses
Q2 2023	Positive	Neutral-Positive	7.00	70%	Strong positive sentiment in initial statements
Q3 2023	Positive	Positive	8.00	80%	Uniform positivity across sections
Q4 2023	Neutral-Positive	Neutral	6.50	65%	Moderate positivity tempered by neutral Q&A response
Q1 2024	Positive	Positive	8.00	80%	Strong management positivity and openness
Q2 2024	Positive	Positive	8.50	85%	Explicitly positive sentiment in strategic discussions
Q3 2024	Positive	Positive-Neutral	8.00	80%	Continued strategic positivity with slight caution
Q4 2024	Highly Positive	Neutral-Positive	9.00	90%	Strategic realignment shows clear openness

Source(s): Capital IQ, PitchBook, Bloomberg

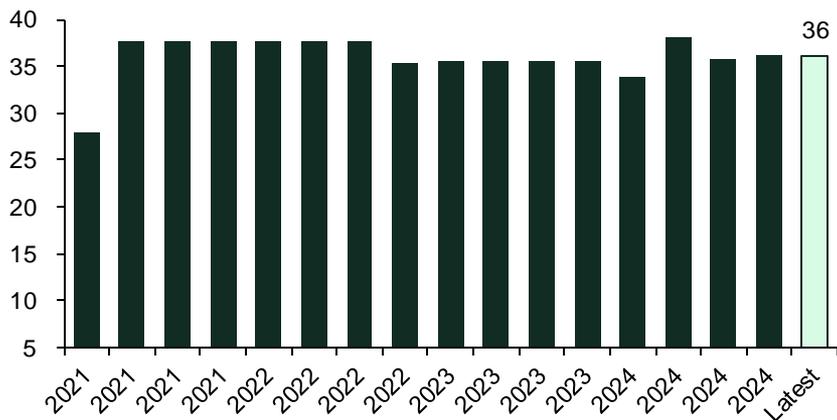


Ownership

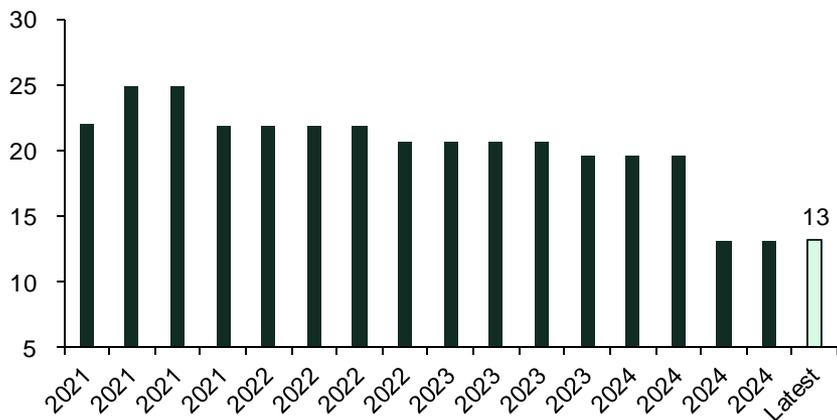


Founders' Individual Ownership (# of shares) + Major Holders

Adam Foroughi (shares in mm)



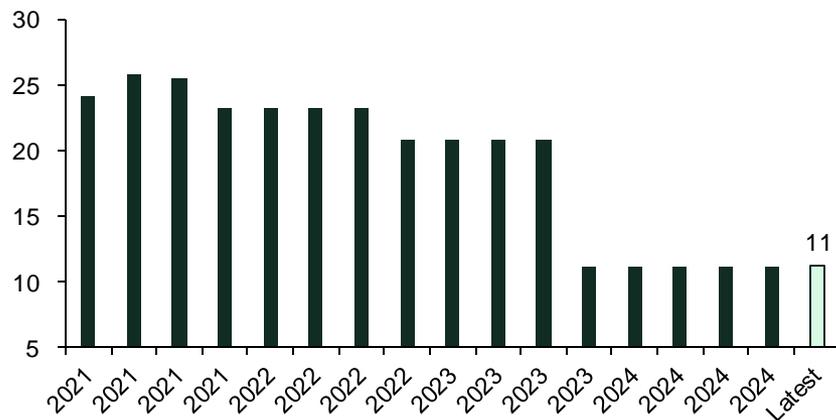
Andrew Karam (shares in mm)



Major Holders

Holder	Type of Holder	Common Shares (mm)	% of Out.
Adam Foroughi	Co-Founder, CEO	36.2	10.3%
BlackRock	Institutional Investor	20.3	5.8%
Ling Tang	Individual	17.2	4.9%
Vanguard	Institutional Investor	16.6	4.7%
Andrew Karam	Co-Founder, VP	13.1	3.7%
FMR	Institutional Investor	13.1	3.7%
Tang Hao	Individual Investor	12.0	3.4%
John Krystynak	Co-Founder, VP	11.2	3.2%
GQG	Institutional Investor	8.4	2.4%
Eduardo Vivas	Individual Investor	7.6	2.2%

John Krystynak (shares in mm)

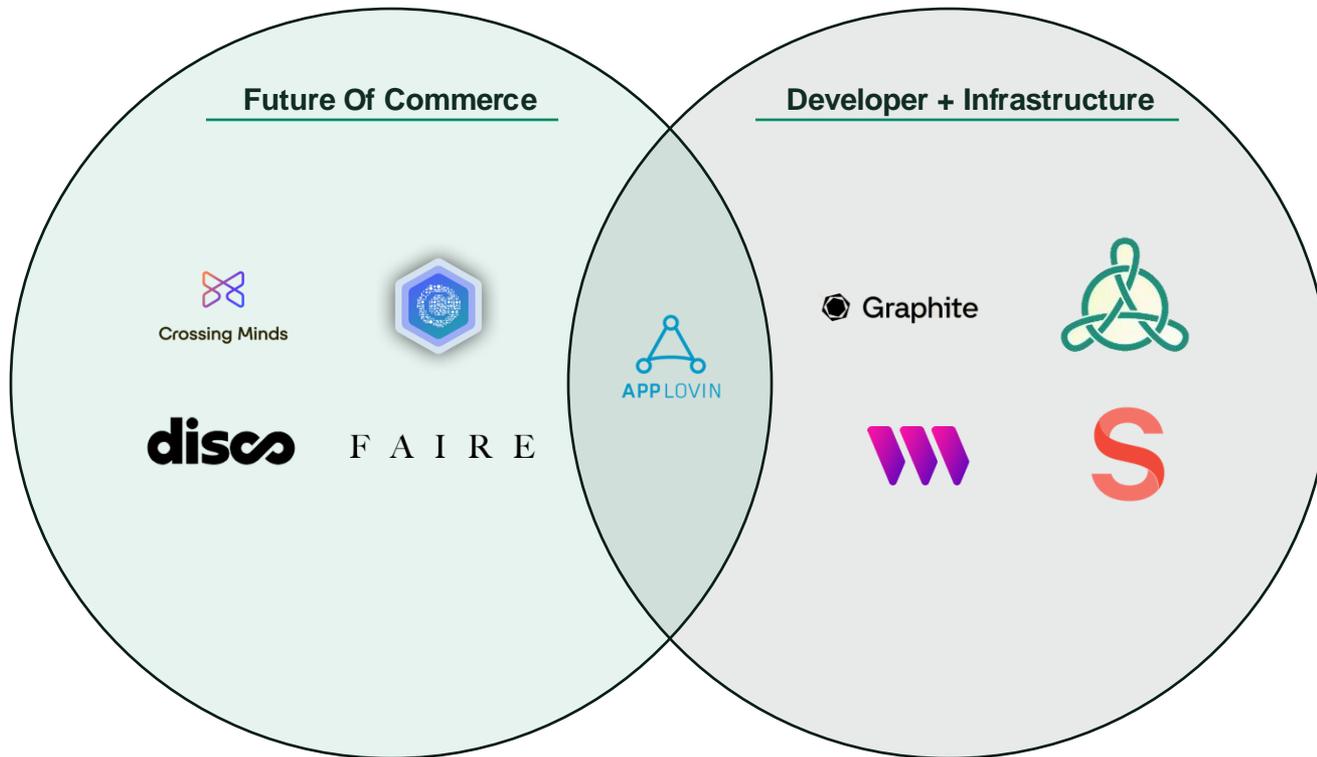


Source (s): Capital IQ, Nasdaq, Bloomberg

Shopify Ventures Portfolio



Where AppLovin Could Also Fit in the Equation



Shopify
Ventures

Supports innovative commerce solutions and entrepreneurs globally

Source(s): Capital IQ, PitchBook, Bloomberg

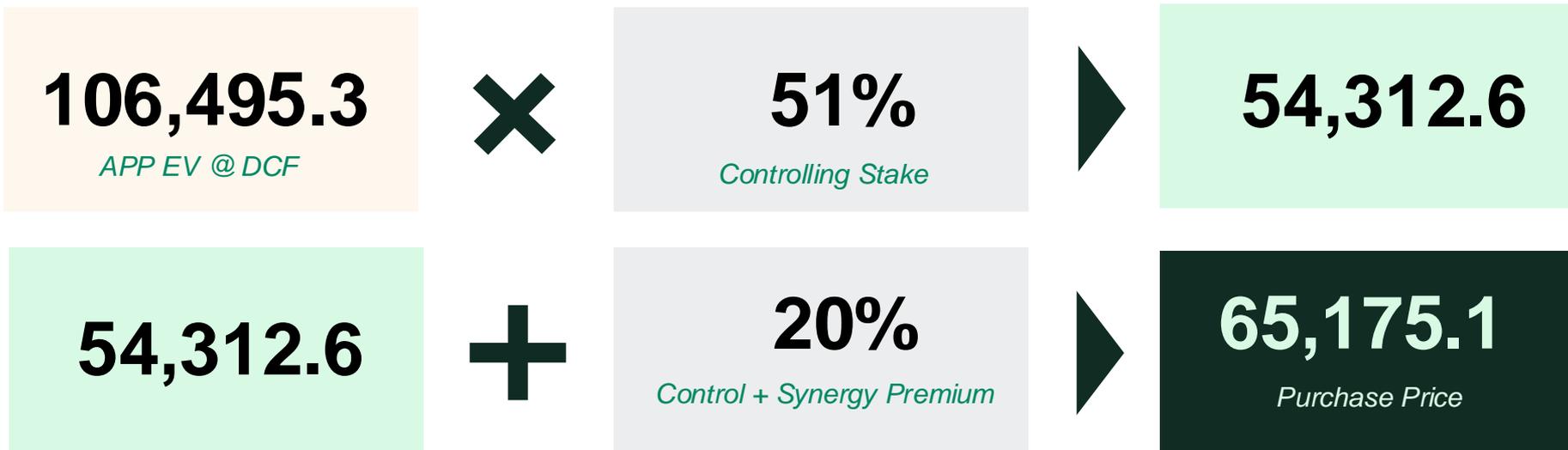


M&A Financing

Purchasing Scenario



If SHOP Were to Pursue the Deal (in USD mm)



Sensitivity Analysis – Purchase Price (Control Premium/Implied Share Price)

65175	12%	14%	16%	18%	20%	22%	24%	26%	28%
275	56719	57732	58745	59757	60770	61783	62796	63809	64822
280	57721	58752	59782	60813	61844	62875	63905	64936	65967
285	58723	59772	60820	61869	62918	63966	65015	66063	67112
290	59725	60792	61858	62925	63991	65058	66124	67191	68257
295	60727	61811	62896	63980	65065	66149	67234	68318	69402
300	61729	62831	63934	65036	66138	67241	68343	69445	70548
305	62731	63851	64971	66092	67212	68332	69452	70572	71693
310	63733	64871	66009	67147	68285	69424	70562	71700	72838
315	64735	65891	67047	68203	69359	70515	71671	72827	73983

Net Present Value of Acquisition



PV of Cost & Revenue Synergies Y1 - Y10

1.30x

Cost Synergy Multiplier

Control Premium & Total (USD bn)

2,308.54

PV of Cost Synergies
(including multiplier)

21,168.1

PV of Revenue Synergies

\$ 23,476.64

PV of all Synergies

\$10,862.52

Premium Paid

\$12,614.12

NPV of Deal

M&A Financing



Optimizing Excess Cash, Debt and Equity

Shopify's Excess Cash

<i>usd mm</i>	2024A
Cash and Equivalents	1,498.0
Marketable Securities	3,981.0
Total Cash	5,479.0
Minimum Cash (Daily)	81.3
Buffer (IB fees)	200
Excess Cash w/ 2-month buffer	5,204

Maximum Debt Raising

<i>usd mm</i>	2024A
EBIT	1,075.0
Target ICR	5.0x
Interest Rate Assumption	6.00%
Maximum Allowable Interest Expense	215.0
Maximum Debt	3,583.3

Sensitivity Analysis - Max Debt (Interest Rate on Debt/Maximum Interest Expense)

	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%
265	5300	5048	4818	4609	4417	4240	4077	3926	3786
253	5050	4810	4591	4391	4208	4040	3885	3741	3607
240	4800	4571	4364	4174	4000	3840	3692	3556	3429
228	4550	4333	4136	3957	3792	3640	3500	3370	3250
215	4300	4095	3909	3739	3583	3440	3308	3185	3071
203	4050	3857	3682	3522	3375	3240	3115	3000	2893
190	3800	3619	3455	3304	3167	3040	2923	2815	2714
178	3550	3381	3227	3087	2958	2840	2731	2630	2536
165	3300	3143	3000	2870	2750	2640	2538	2444	2357

Source(s): Capital IQ, PitchBook, Bloomberg

Deal Financing



Full Merger Financing (DCF Price), *usd millions*

DCF Financing Breakdown

65,175

What SHOP is paying +
equity issuance fee (\$1.1b)
 $\$295.51 + 20\% = \354.61

5,204

Excess cash with buffer less
IB/legal fees (\$200m)

3,583

Maximum debt + issuance
fees

56,388

Stock issuance

Equity Share Exchange Ratio – April 1, '25

APP 20 Day
VWAP
\$294.86

SHOP
share price
\$97.64

SER: 3.02x

51% of APP
Shares
Outstanding:
179m

SER: 3.02x

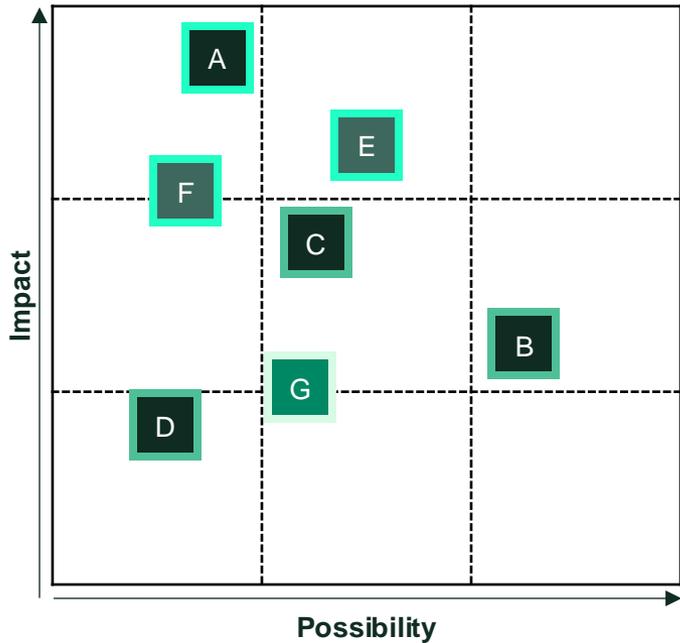
540.4m
Shares Issued
at 97.64\$ per
share

Risks In This Deal



Risks to Transaction Success

Risk Matrix



Mitigation Feasibility



Types of Risk

Key Risk

Transaction Execution Risk	<p>A. Regulatory Issues, FTC may block the deal</p> <p>B. Target's Rejection, APP May Reject Offer</p> <p>C. Lack Of Capital, SHOP may fail to raise adequate capital for the acquisition</p> <p>D. Proxy Battle, potential for a proxy battle with current APP shareholders</p>
Integration & Strategic Risks	<p>E. Key Players Leave: Key executives and talent may leave</p> <p>F. Synergies May Not Materialize: SHOP fails to realize synergies from APP</p>
Governance & Control Risks	<p>G. Refinance APP's Debt: May need to refinance APP's debt, which could be costly or difficult in current market conditions</p>

Risks In This Deal



Mitigation Strategy (Ranked From Easiest To Mitigate)

Risks	Mitigants
A	Compliance with Data Privacy Laws, Engage Early with Regulatory Authorities, Complete Proper Due Dilligence
B	Secure Support from Key Shareholders, Reducing Execution and Regulatory Risks, Address Employee and Cultural Concerns
C	Issuing New Shares onto the Market, Structure a Deal with Minimum Cash Upfront, Explore Government/Institutional Support
D	Engage with Shareholders Early and Proactively, Negotiate to find Common Ground
E	Identify and Prioritize Key Talent, Offer Financial and Career Incentives, Create a Positive Integration Experience
F	Develop a Clear and Executable Integration Plan, Leverage Tech and AI Integration
G	Refinance Debt Using SHOP's Stronger Balance Sheet to Decrease Interest Expenses

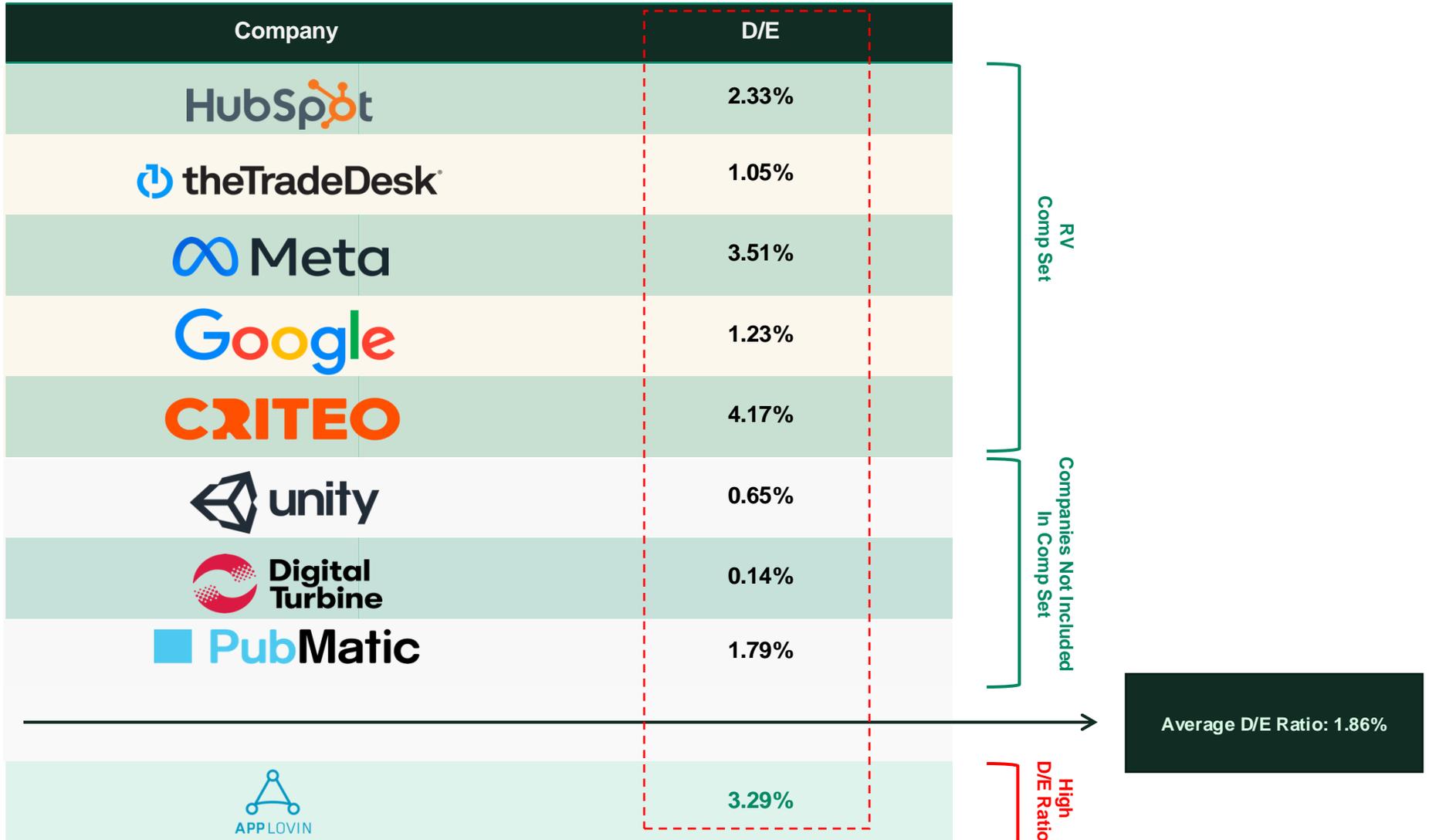


Relative Valuation

Company Debt To Equity Ratio



Similar Companies to AppLovin



Source(s): Pitchbook, Capital IQ

Precedent Transactions Analysis



Tech M&A with Similar Purchase Prices

Acquirer	Target	Value (USD, bn)	Premium Paid
 Microsoft	 ACTIVISION BLIZZARD	68.7	45%
	 splunk >	28	31%
 BROADCOM®	 vmware®	61	32%
 SYNOPSYS®	 Ansys	35	35%
		27.7	55%
 shopify	 APPLOVIN	60.8	20%

Average Premium: 39.6%



Appendix

DCF - Key Assumptions



Underlying Inputs and Forecast Rationale

Assumptions			
Key Metrics	Historical Average (5yr)	Projected Average (10yr)	Projected Average (5yr)
Revenue	38.96%	21.61%	28.91%
COGS	34.96%	23.15%	23.30%
Gross Margin	65.04%	77.95%	79.41%
SG&A	38.03%	16.41%	17.23%
EBITDA Margin	24.66%	60.30%	60.54%
EBIT Margin	8.88%	55.67%	54.78%
CapEX	0.15%	0.12%	0.14%
Tax Rate	7.14%	27.98%	27.98%
D&A	1.13%	0.78%	0.92%
NWC	0.49%	0.37%	0.53%

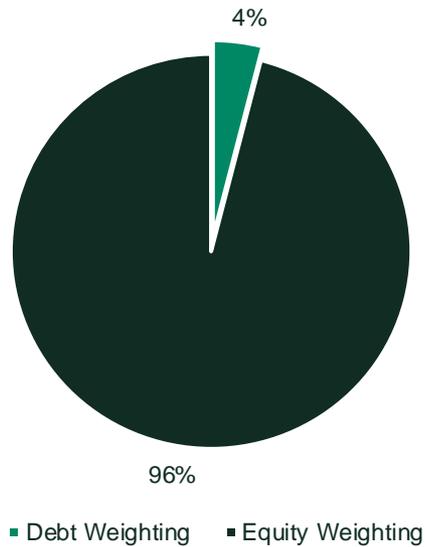
Assumptions	
Key Metrics	Value
Terminal Growth Rate	4.00%
US GDP LT Growth Rate (1948-2024)	3.20%
TV WACC	13.19%
EV/EBITDA Multiple	14.9x
Terminal Year EBITDA	17,144.26
Dilluted Shares Outstanding	343.84

WACC Calculation

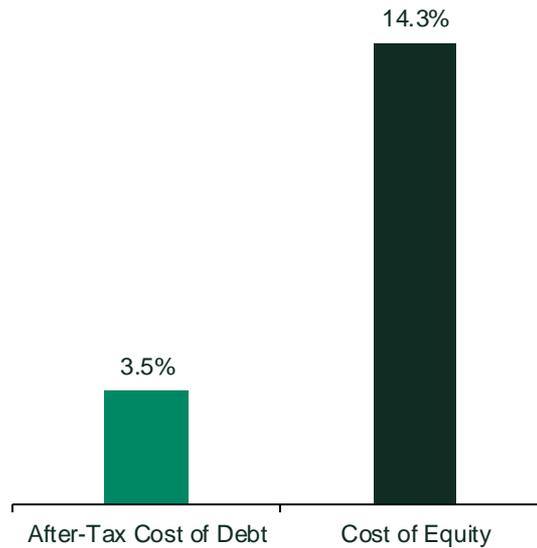


Unlocking Intrinsic Value

Capital Structure Weights



Costs of Capital



X



WACC

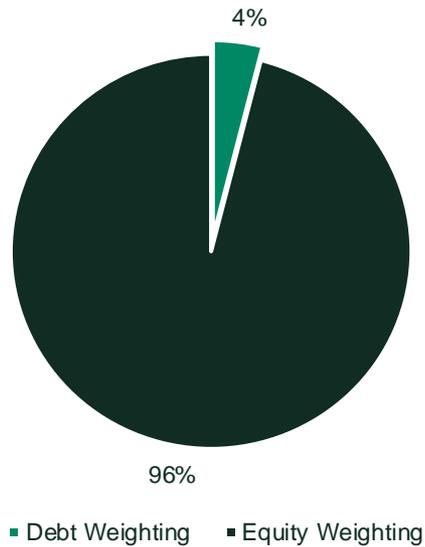
13.92%

WACC Calculation (for TV)

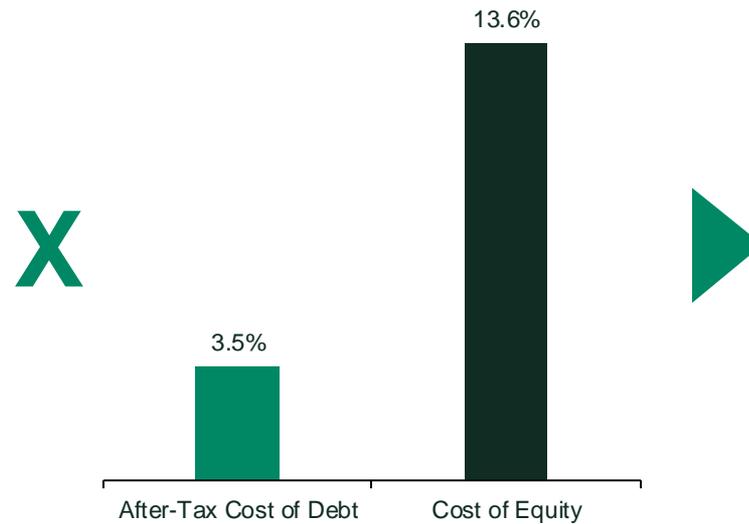


Long-Term Value Creation

Capital Structure Weights



Costs of Capital



TV WACC

13.19%

10 Year TV/EV Calculation



Assumptions	
Key Metrics	Value
Terminal Growth Rate	4.00%
US GDP LT Growth Rate (1948-2024)	3.20%
TV WACC	13.19%
EV/EBITDA Multiple	14.9x
EV/Revenue Multiple	6.7x
Terminal Year EBITDA	17,144.26
Terminal Year Revenue	32,369.97
Diluted Shares Outstanding	343.87

10-Year Terminal Value	
Perpetual Growth Rate Method	4.00%
Growth Rate	4.00%
US GDP LT Growth Rate	3.20%
TV WACC	13.19%
5yr FCFF * (1+g)	13,155.99
Terminal Value	143,232.16
PV of Terminal Value	41,531.96
% of EV	51.34%
PV of FCFF	39,356.58
% of EV	48.66%
Enterprise Value	80,888.55

10-Year Terminal Value	
EBITDA Exit Multiple Method	14.9x
EV/EBITDA Multiple	14.90
Terminal Year EBITDA	17,144.26
Terminal Value	255,449.54
PV of Terminal Value	74,070.80
% of EV	65.30%
PV of FCFF	39,356.58
% of EV	34.70%
Enterprise Value	113,427.39

10-Year Terminal Value	
Revenue Exit Multiple Method	6.7x
EV/Revenue Multiple	6.70
Terminal Year Revenue	32,369.97
Terminal Value	216,878.79
PV of Terminal Value	62,886.73
% of EV	60.23%
PV of FCFF	41,531.96
% of EV	39.77%
Enterprise Value	104,418.69

Comparable Company Overview



Comparable Companies With Market data, Financials, and Benchmarking Relative To Peers



Main Country Of Operation: **US**
Market Capitalization: **31,618.8**
NTM Revenue: **3,003.63 M**
NTM EBITDA: **639.13 M**
(15% Weight RV)



Main Country Of Operation: **US**
Market Capitalization: **27,934.7 M**
NTM Revenue: **2,892.31 M**
NTM EBITDA: **1,131.44 M**
(35% Weight RV)



Main Country Of Operation: **US**
Market Capitalization: **1,510,694.3 M**
NTM Revenue: **188,514.29 M**
NTM EBITDA: **113,004.94 M**
(25% Weight RV)



Main Country Of Operation: **US**
Market Capitalization: **2,011,461 M**
NTM Revenue: **389,845.03 M**
NTM EBITDA: **172,903.44 M**
(20% Weight RV)



Main Country Of Operation: **France**
Market Capitalization: **2,004.2 M**
NTM Revenue: **1,178.43 M**
NTM EBITDA: **393.73 M**
(5% Weight RV)

Comparable Company Overview



Similar Companies to AppLovin

Logos	Company Name	Ticker	Overview
	HubSpot, Inc.	NYSE:HUBS	HubSpot provides a cloud-based marketing, sales, and customer service software platform referred to as the growth platform. The applications are available ala carte or packaged together. HubSpot's mission is to help companies grow better and has expanded from its initial focus on inbound marketing to embrace marketing, sales, and service more broadly
	The Trade Desk, Inc	NasdaqGM:TTD	The Trade Desk provides a self-service platform that helps advertisers and ad agencies programmatically find and purchase digital ad inventory (display, video, audio, and social) on different devices like computers, smartphones, and connected TVs. It utilizes data in an iterative manner to optimize the performance of ad impressions purchased.
	Meta Platforms, Inc.	NasdaqGS:META	Meta is the largest social media company in the world, boasting close to 4 billion monthly active users worldwide. The firm's "Family of Apps," its core business, consists of Facebook, Instagram, Messenger, and WhatsApp. Meta packages customer data, gleaned from its application ecosystem and sells ads to digital advertisers.
	Alphabet Inc.	NasdaqGS:GOOGL	Alphabet is a holding company that wholly owns internet giant Google. The California-based company derives slightly less than 90% of its revenue from Google services, the vast majority of which is advertising sales. Alongside online ads, Google services houses sales stemming from Google's subscription services and devices.
	Criteo S.A.	NasdaqGS:CRTO	Criteo SA is an ad-tech company in the digital advertising market. Its technology, allows retailer advertisers to launch multichannel and cross-device marketing campaigns in real time. With real-time return on investment analysis of the ads, the firm's clients can adjust their marketing strategies dynamically. It has two reportable segments: Retail Media and Performance Media.

Source(s): Pitchbook, Capital IQ

Relative Valuation



Important Relative Valuation Ratios

$$\text{NTM} \rightarrow \frac{\text{EV}}{\text{EBITDA}}$$

14.9x

× 25% Weight
\$ 141.14
Implied Price

$$\text{NTM} \rightarrow \frac{\text{EV}}{\text{Revenue}}$$

22.0x

× 40% Weight
\$ 100.71
Implied Price

$$\text{NTM} \rightarrow \frac{\text{Price}}{\text{Earnings}}$$

6.70x

× 35% Weight
\$ 180.69
Implied Price

Total Implied Share Price: \$ 138.81
(Suggesting a downside of 46%)



Precedent Transaction Analysis



Similar Transactions Comparable to SHOP X APP

Deal Date	Investors (Acquirer)	Acquired Companies	EV/Revenue	EV/EBITDA
01-Sep-2021			3.2x	9.9x
30-Apr-2021			2.8x	35.7x
21-Oct-2024			3.3x	16.1x
10-Jun-2021			1.7x	25.1x
14-Jan-2020			1.9x	12.4x
Max			3.3x	35.7x
Median			2.8x	16.1x
Min			1.7x	9.9x
Average			2.6x	19.9x

Source(s): Pitchbook, Capital IQ



Management Overview



Who are the Leaders of This Company

CEO and Co-Founder

Vice-President of
Engineering

Chief Financial Officer

Chief Legal Officer and
Corporate Secretary

Chief Technology Officer



Adam Foroughi

Giovanni Ge

Matt Stumpf

Victoria Valenzuela

Basil Shiken

He began his career as a derivatives trader. Adam founded two companies: Lifestreet Media and Social Hour; where he applied and expanded his knowledge of mobile technology. In 2018, Adam received the Ernst & Young Entrepreneur of the Year Award

Giovanni led research in machine learning at Meta, BlackRock and Uber. He has a PhD, Condensed Matter and Materials Physics from the Scuola Internazionale Superiore di Studi Avanzati and completed his undergraduate at the University of Science and Technology of China

Matt worked at PWC providing financial consulting on M&A transactions in the tech industry. He began his career in financial audit at PWC and is a Certified Public Accountant. He holds a B.A. in Business Management Economics from the University of California, Santa Cruz

Victoria was General Counsel and Vice President, Legal Affairs, and Corporate Secretary at Cypress Semiconductor, as well as an M&A and Securities Attorney with Clifford Chance US and Brobeck, Phleger & Harrison LLP. Tory holds a law degree from Stanford University

Basil was one of AppLovin's early hires and previously served as Vice President of Engineering. Before joining AppLovin, Basil was a Senior Software Engineer at DeviceAnywhere



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TFS Investment Group



Corey Cao
Portfolio Manager

Experience

- **University of Ottawa:** Undergrad | Finance 2026
- **TD Wealth:** Equities and Derivatives Trader

Achievements

- TFSIG TMTH Portfolio Manager



Thomas Giroux
TMTH Senior Analyst

Experience

- **University of Ottawa:** Undergrad | Finance 2025
- **IG Private Wealth:** Analyst

Achievements

- TFSIG TMTH Senior Analyst
- \$TVA-B.TO restructuring, presented to Hugues Simard
- \$POW.TO x \$GLXY.TO M&A presented to Jeffrey Orr
- Analyses: <https://www.thomasgiroux.work>



Carlo Abi-Raad
TMTH Junior Analyst

Experience

- **University of Ottawa :** Undergrad | Finance 2026
- **RBC Wealth Management:** Analyst
- **Statistics Canada:** Financial Analyst
- **Canada Revenue Agency:** Analyst

Achievements

- TFSIG TMTH Junior Analyst
- Omnium Financier Corporate Finance Team
- McGill Int'l Portfolio Challenge – Team uOttawa
- Omnium Financier Market Finance Team
- Huntsman Leadership Development Summit



TFS Investment Group - TMTH Team



Christian Gillam
TMTH Junior Analyst

Experience

- **University of Ottawa:** Undergrad | Finance 2027
- **Brookfield Corp:** Consolidations Intern

Achievements

- TFSIG TMTH Junior Analyst
- Chief Analyst, Telfer Asset Management League
- VP Finance, Telfer Business Journal



Michael Penney
TMTH Junior Analyst

Experience

- **University of Ottawa :** Undergrad | Finance 2026
- **Martinrea International Inc.:** Financial Analyst Intern

Achievements

- TFSIG TMTH Junior Analyst
- VP Club Development, Telfer Finance Society



Armaan Kumar
TMTH First Year Analyst

Experience

- **University of Ottawa :** Undergrad | Finance 2028
- **Sycamore Canyon Capital:** Private Equity Analyst Intern

Achievements

- TFSIG First Year Analyst
- Director Of Equity Funds, AETSA

Contributors



TFS Investment Group – President



Joey Zahr
President

Experience

- **University of Ottawa:** Undergrad | Finance 2025
- **Soctiabank GBM:** Equity Research Associate Intern
- **BMO Private Wealth:** Analyst
- **Gold Label Marketing:** Founder

Achievements

- TFSIG President
- CIBC Stock Pitch Case Competition (2nd place)
- Omnium Financier Corporate Finance (5th place)
- McGill Int'l Portfolio Challenge



TFS
Investment
Group