

4Q 2020 Financial Results



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This presentation may contain forward-looking statements which constitute the views of the Company with respect to future events which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “continue,” “control,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “target” and similar words or phrases. These forward-looking statements include statements concerning the following: the impact of the COVID-19 pandemic and the associated economic uncertainty on the Company, our customers, and our partners, and our response thereto; our expectations regarding our revenue, expenses, sales, and operations; anticipated trends and challenges in our business and the markets in which we operate; our ability to compete in our industry and innovation by our competitors; our ability to anticipate market needs or develop new or enhanced services to meet those needs; our ability to manage growth and to expand our infrastructure; our ability to establish and maintain intellectual property rights; our ability to manage expansion into international markets and new industries; our ability to hire and retain key personnel; our ability to successfully identify, manage, and integrate any existing and potential acquisitions; our ability to adapt to emerging regulatory developments, technological changes, and cybersecurity needs; and our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; and such other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our final prospectus under Rule 424(b) filed with the SEC on August 5, 2020, our Annual Report on Form 10-K for the year ended December 31, 2020 to be filed with the SEC and the future quarterly and current reports that we file with the SEC.”

The statements are made based upon management’s beliefs and assumptions and on information available to management as of the date of this presentation. Forward-looking statements involve both known and unknown risks, and there is no assurance that such statements are correct or will prove, with the passage of time, to be correct. Actual events, results, achievements or performance may differ materially from those reflected, implied or contemplated by such forward looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Any past performance information presented herein is not a guarantee or indication of future results and should not be relied upon for such reason.

The information contained herein may change at any time without notice, and we undertake no duty to update this information except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets, and determining compensation. The non-GAAP measures have limitations, including that they may not be directly comparable to other companies, and you should not consider them in isolation or as a substitute for or superior to our GAAP financial information. See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent.

BigCommerce is the open SaaS platform for all stages of ecommerce growth



WOOLRICH



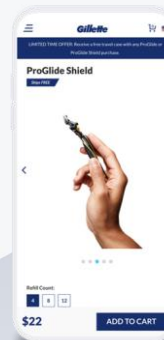
N A T O R I

BEN & JERRY'S

Cetaphil

BADGLEY
MISCHKA

SC Johnson



Uniquely positioned as a SaaS ecommerce leader

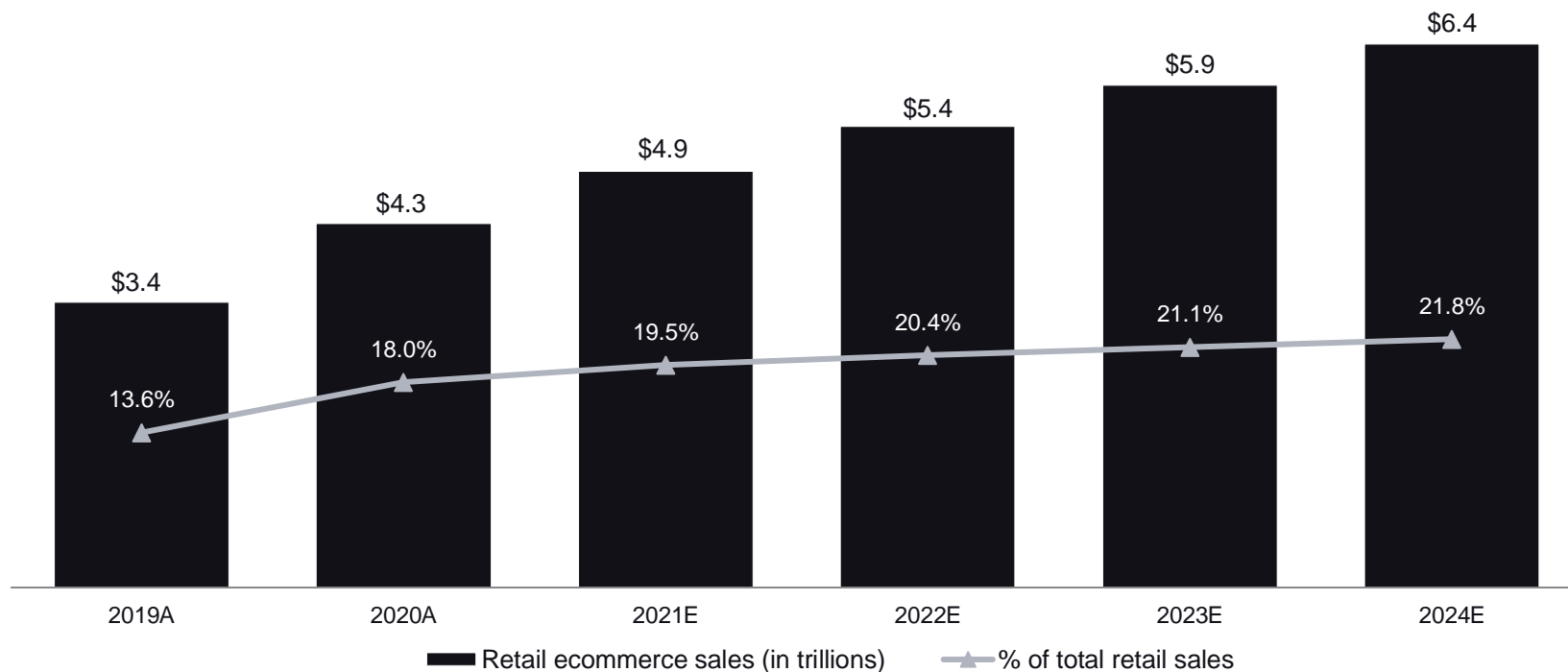
- △ Open SaaS
- △ Enterprise leadership
- △ Focused on established businesses
- △ B2C + B2B
- △ Intentionally disruptive
- △ Partner-centric (best-of-breed)

BigCommerce today



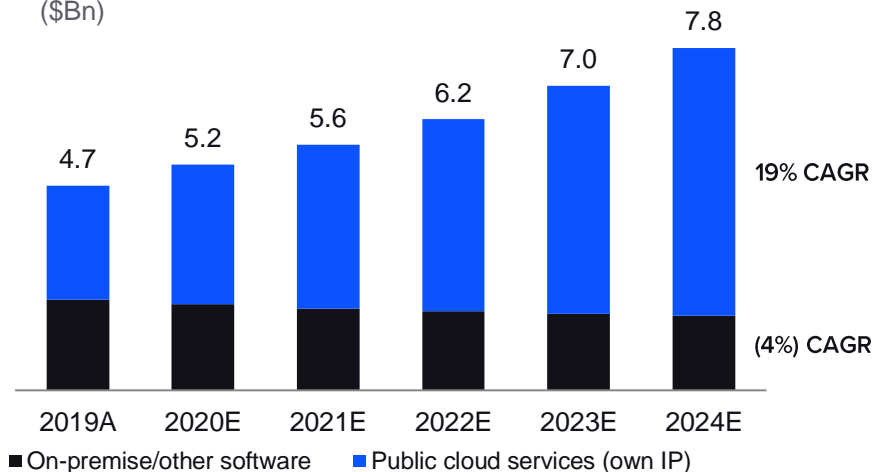
Note: All statistics as of 12/31/2020 unless otherwise noted.

Large and fast-growing global ecommerce market

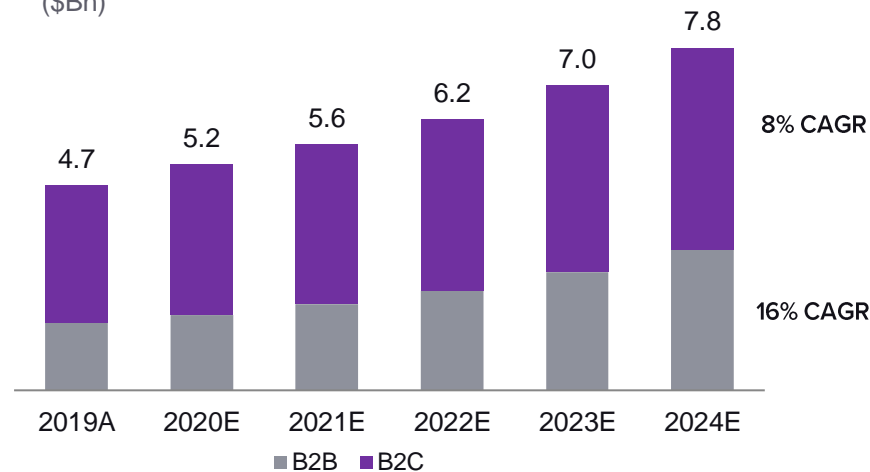


Ecommerce platform spend forecasted to grow to \$7.8B in 2024

Worldwide digital commerce applications revenue by deployment
(\$Bn)



Worldwide digital commerce applications revenue by business model
(\$Bn)





Why BigCommerce wins

- Open SaaS
- Enterprise features and applications
- Cross-channel commerce
- Lower total cost of ownership (TCO) than legacy software
- Performance: uptime, site speed, security



B Customer snapshot

Health & Beauty

method
men

HOMEDICS®

Nature's One

Mrs. MEYER'S
CLEAN DAY

MOLTON
BROWN
LONDON

CALDREA
AROMATHERAPEUTIC LIVING

LARQ

bliss®

Apparel

CUTTER & BUCK

Reebok

BON-TON

BADGLEY
MISCHKA



P.E
NATION

NATORI LAPERIA

EST. 1830
WOOLRICH

yumi

DressUp

Closet.
LONDON

Electronics

FUJITSU

BRICKHOUSE
SECURITY

CCTV SECURITY PROS
A SECURITY CAMERA SOLUTIONS COMPANY™

Nikon



vodafone

DISCOUNT
ELECTRONICS

NOKIA | Phones

Skullcandy

DREMEL

Home & Garden

cantoni DUXIANA®

SHARP
Appliances

bensons
for beds

BURROW FLOORET

solo stove

AMERICAN
LEATHER®

Big Green Egg
The Ultimate Cooking Experience

UPLIFT DESK®

Food & Beverage

Carluccio's

BEER CARTEL

GROW & BEHOLD

5-hour
ENERGY

DI BRUNO BROS.
Culinary Products International

Jammes
CANDIES
SINCE 1885

Rudy's

JOHNNIE WALKER

BASKITS

jenie's

BEN & JERRY'S

Sports

SPINNING

PAINTBALL®
online.com

A2
SPORTS

marucci

ROCK
BOTTOM
GOLF

KIELTY

pure barre®

Z ZWIFT

Automotive

TouchUpDirect

AWESOME
VIN AUDIO GROUP SPECIALISTS

PRIORITY TIRE

STURGIS
HARLEY-DAVIDSON

Brock's
PERFORMANCE

STG
sportbike track gear

TOYOTA

enjukuracing

B3 WHEELS
www.b3wheelsonline.com

JEEP PEOPLE

B2B & Industrial

EVERY
DENNISON

Clarion

ResMed

psi

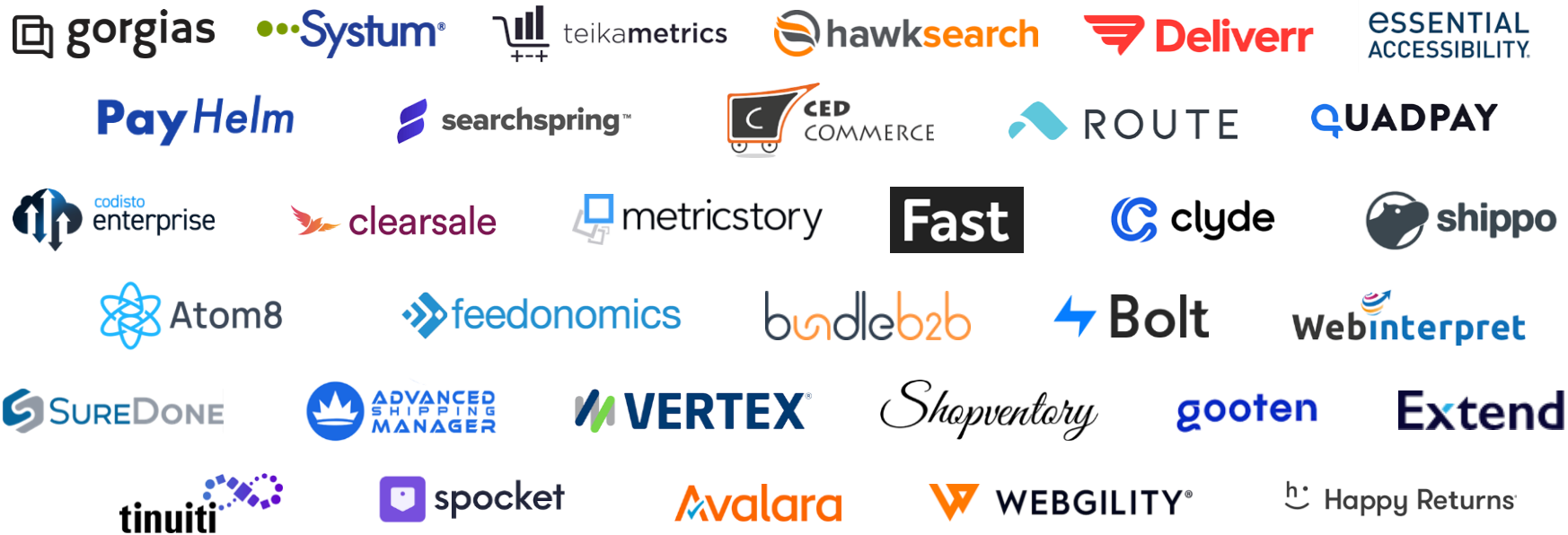
berlin
PACKAGING

HS WHOLESALE
JUUL MASTER DISTRIBUTOR

AORN
SAFE SURGERY TOGETHER

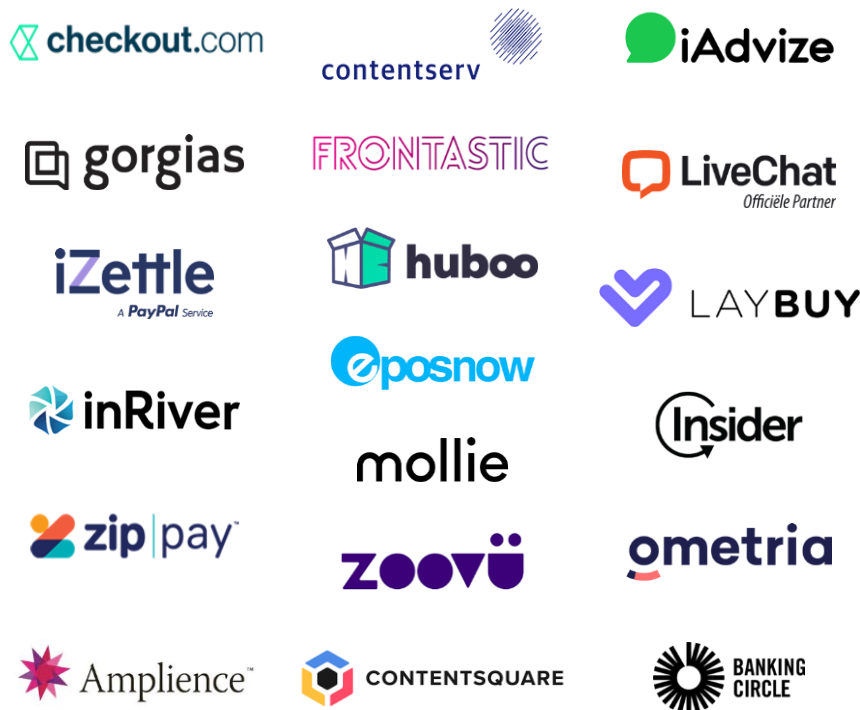
ACLS
ACCREDITED COURSE

Over 100 world class new partners YTD, with focus on MM solutions, and putting in place the right mix of choice for merchants of all sizes.

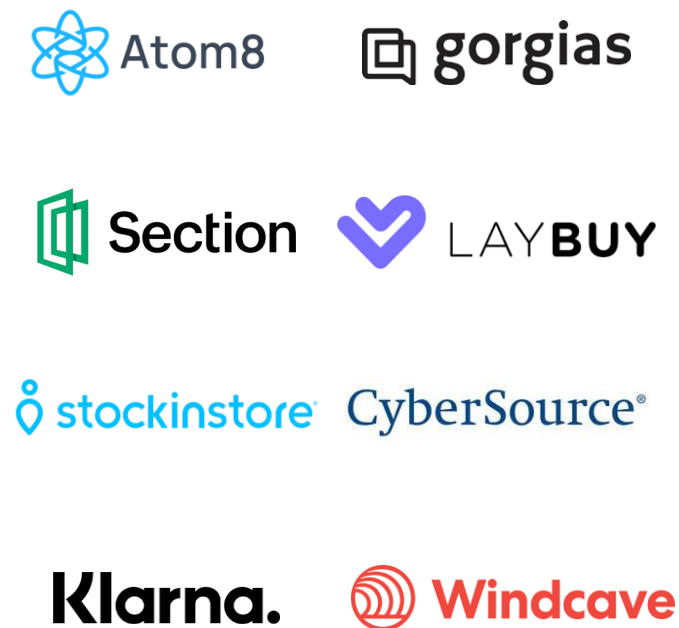


Best-of-breed partner strategy expanding globally

New Partners YTD in EMEA



New Partners YTD in APAC





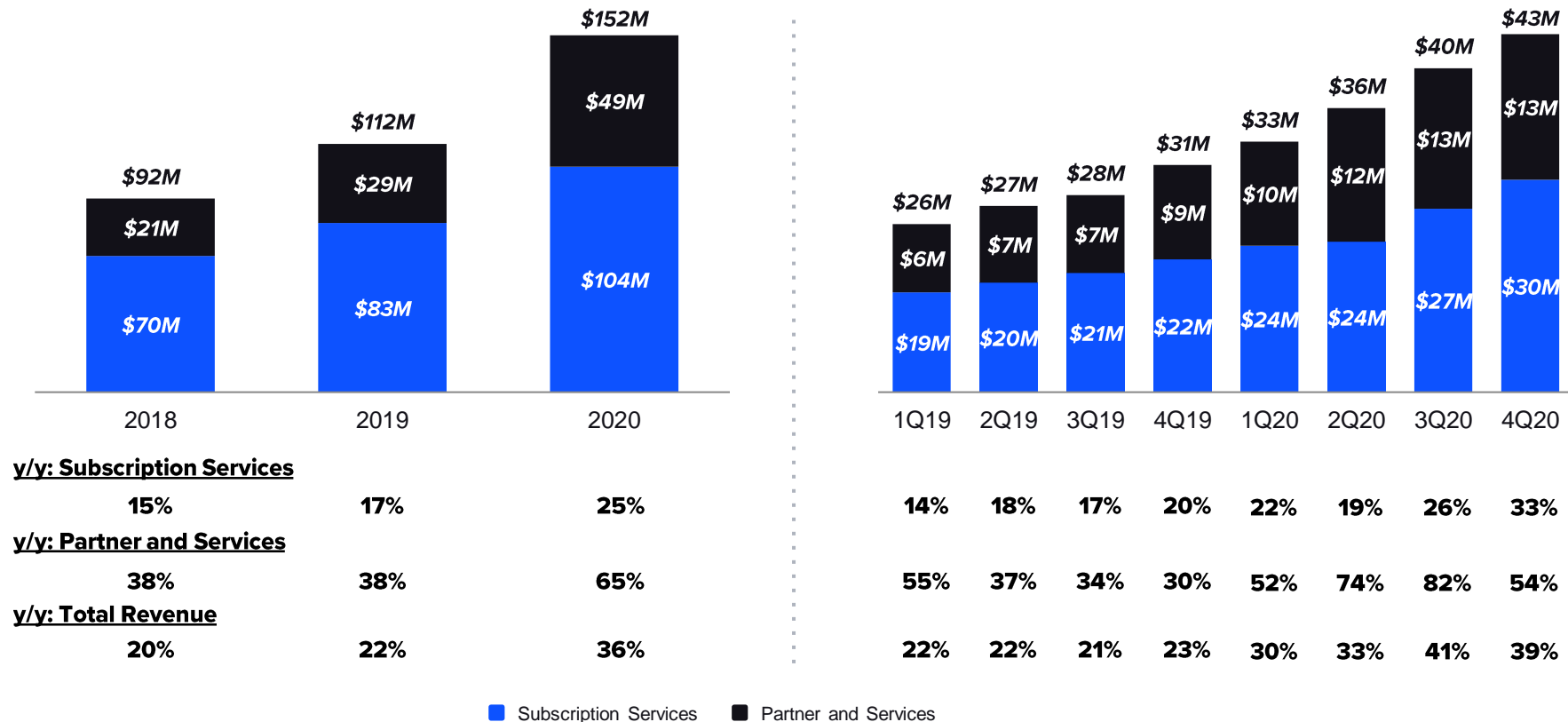
Financials



BigCommerce financial summary

- Acceleration in topline growth in 2018, 2019 and 2020
- Enterprise has increased as a percent of total revenue
- High gross margins
- Significant long-term operating leverage potential

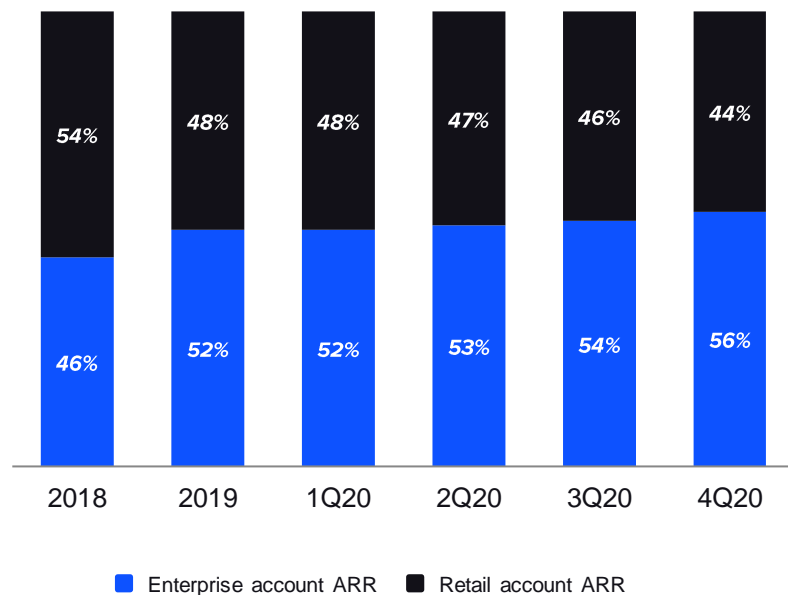
B Strong consistent revenue growth driven by subscription growth and improved monetization of partner revenue share



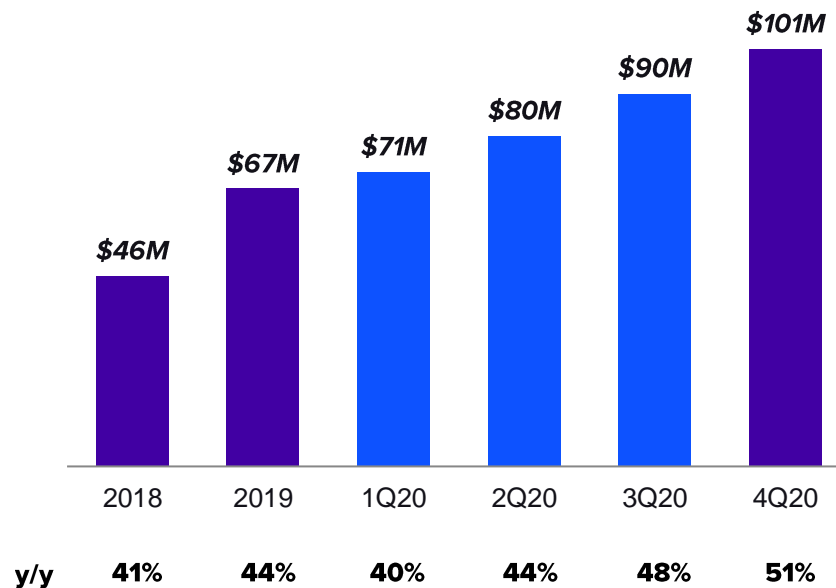
Note: Amounts may not add due to rounding.

B Enterprise ARR has more than doubled in the last two years, driving acceleration in the enterprise segment and a mix shift to higher LTV and stronger retention

Enterprise account ARR as a % of total ARR

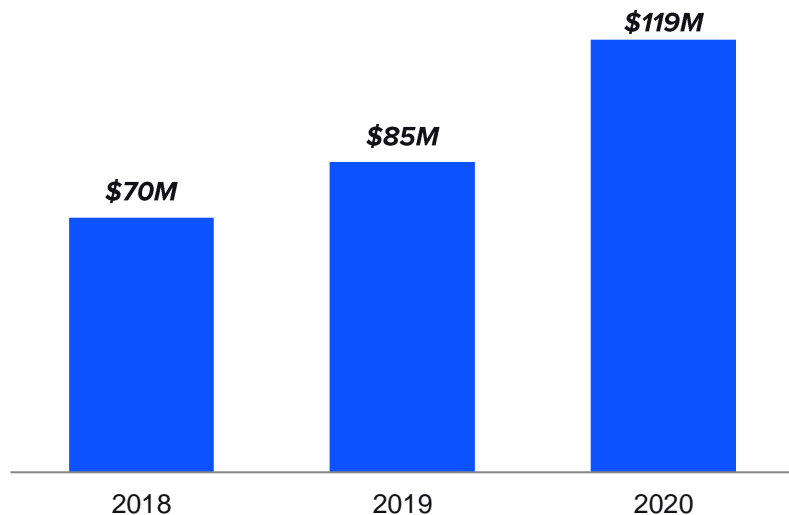


Enterprise account ARR



Maximizing top-line growth while maintaining profitable growth at scale

Gross profit (\$M)



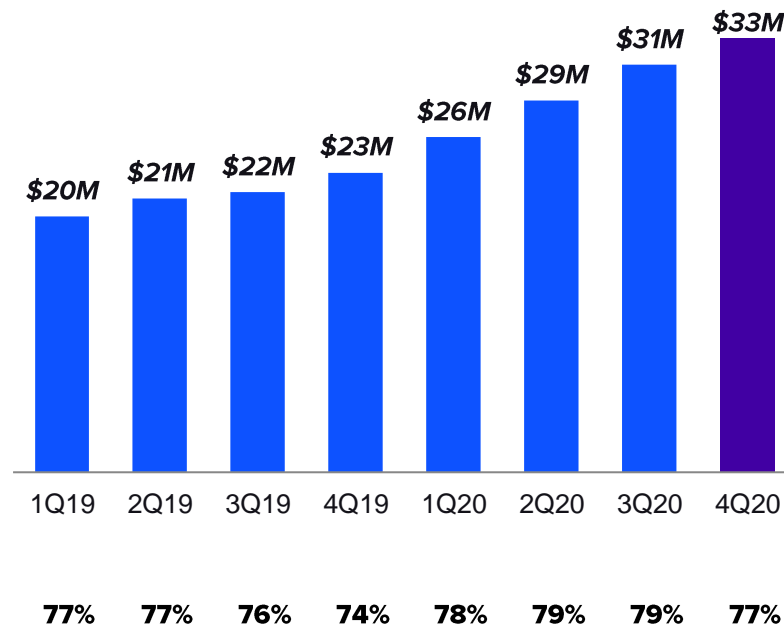
% of total revenue:

76% **76%** **78%**

y/y: Gross profit:

18% **22%** **40%**

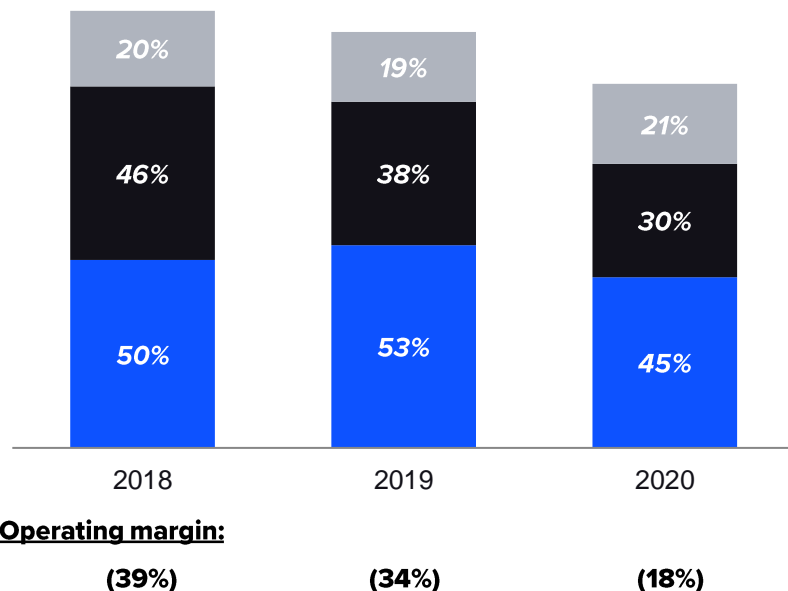
Gross profit (\$M)



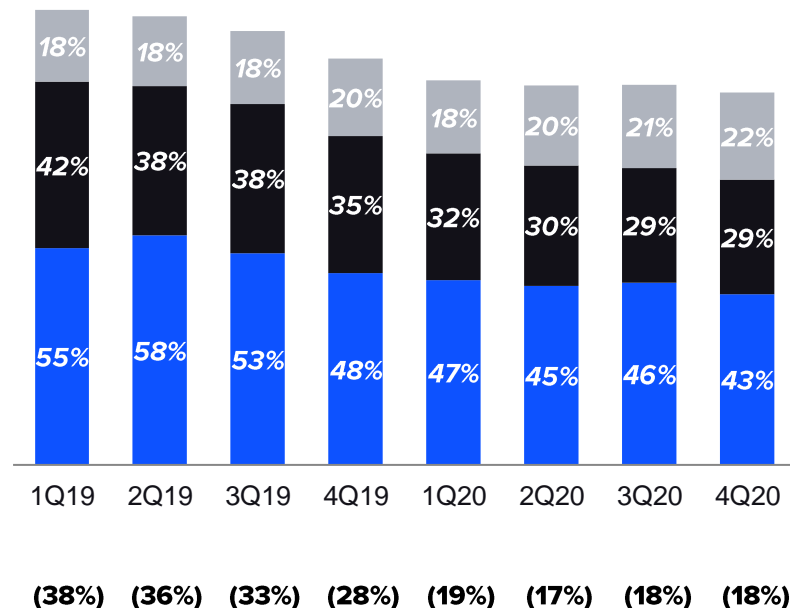
Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

B Driving strong leverage while investing in significant growth initiatives in the mid-market and enterprise segments

Operating expense as % of revenue



Operating expense as % of revenue



■ Sales & Marketing ■ Research & Development ■ General & Administrative

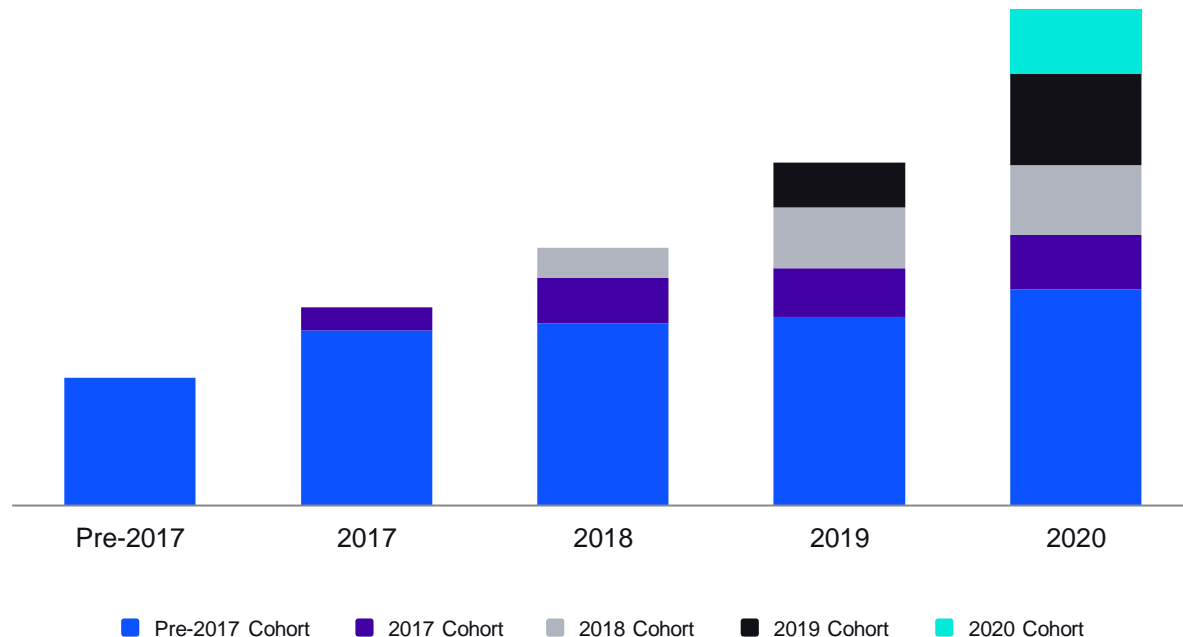
Note: Non-GAAP operating expenses and operating margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

Note: Amounts may not add due to rounding.

B Consistent merchant cohort growth, driven by increases in GMV and improving net revenue retention

- As merchants transact and grow in GMV, net revenue retention has improved over time across SMB, mid-market, and enterprise base
- LTV to CAC ratio increased to 4.9:1 in 2020 from 4.4:1 in 2019
- NRR for accounts with >\$2k in ACV increased to 113% in 2020 from 106% in 2019

Annual Merchant Billings by Cohort



Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue.
Note: Annual Merchant Billings by Cohort includes both subscription plan revenue and partner and services revenue for the cohort that joined the platform in the indicated period.



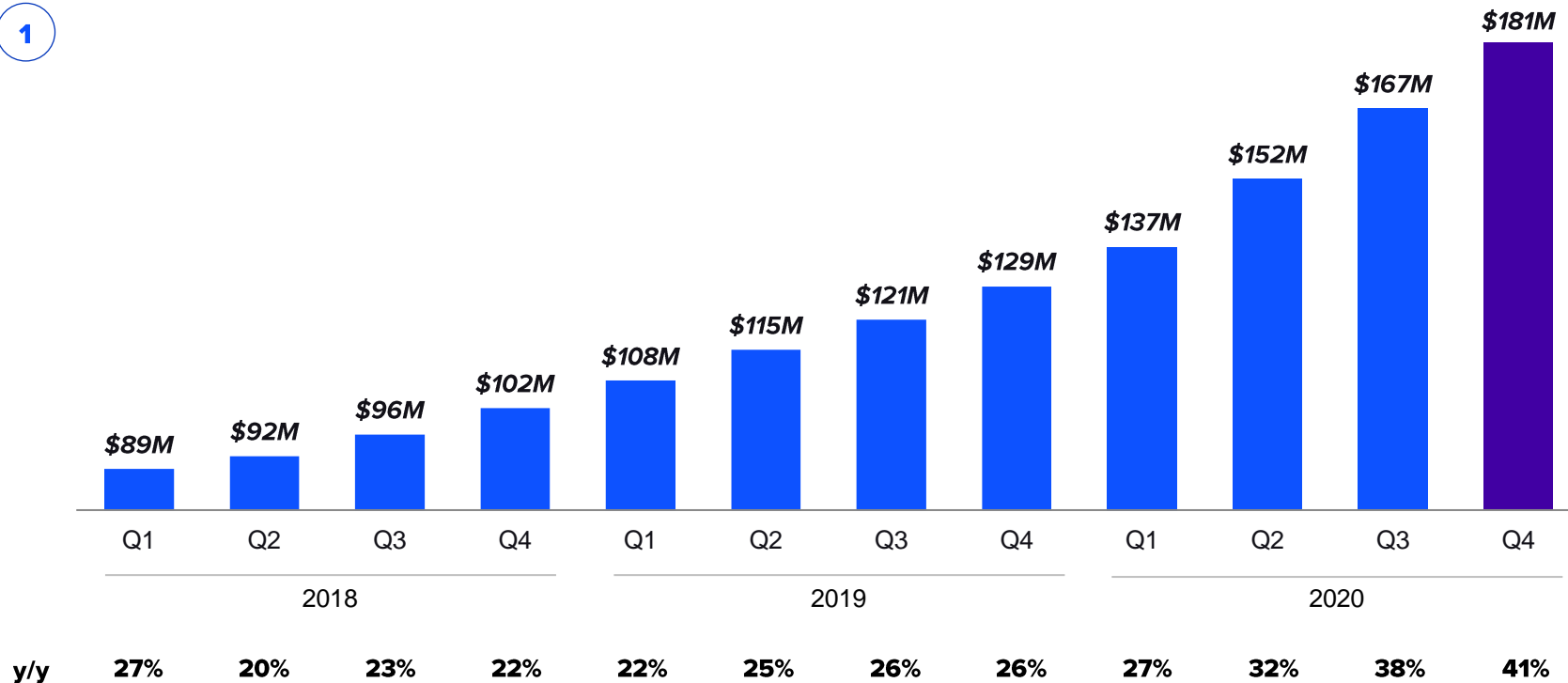
Key Metrics

- 1 Annual revenue run-rate
- 2 Accounts with >\$2k in ACV as a percent of annual revenue run-rate
- 3 Average revenue per account >\$2k in ACV
- 4 Accounts with >\$2k in ACV

Strong, consistent ARR growth from record new merchant bookings and high retention of existing base...

(as of 12/31/20)

1

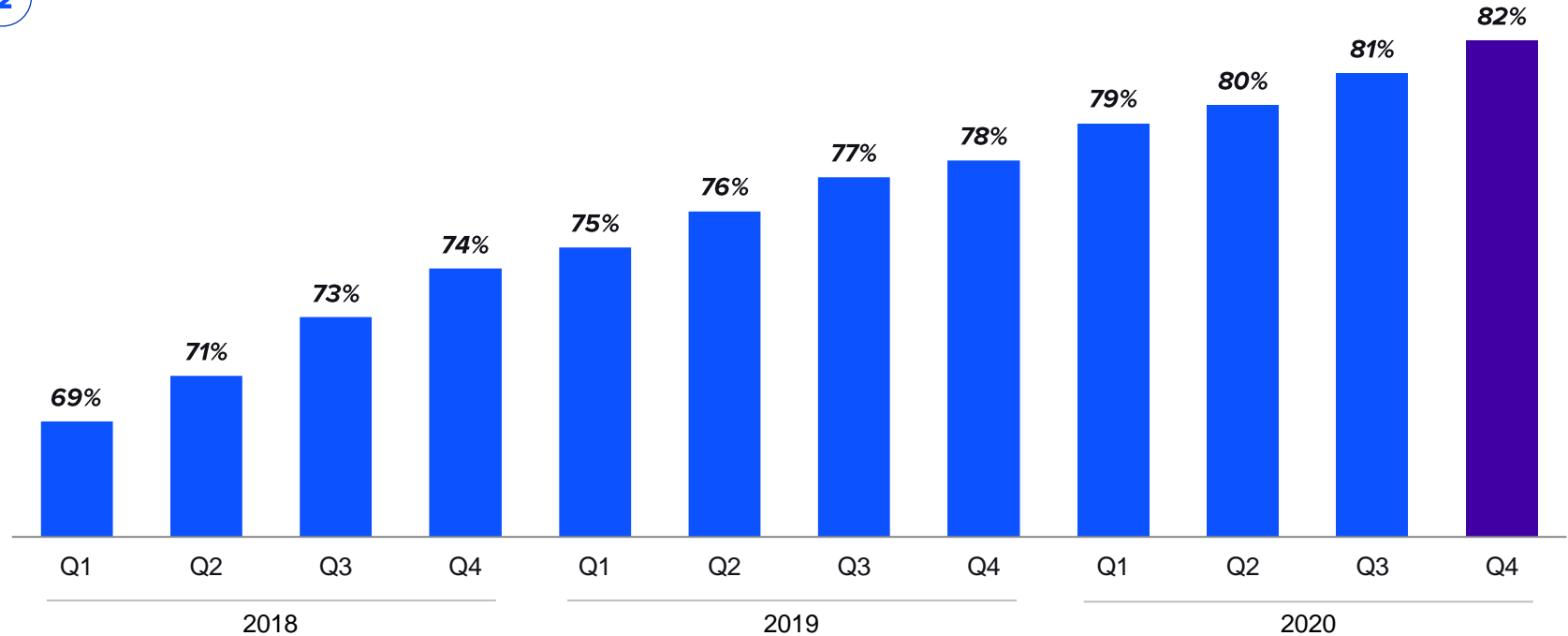


Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) the product of the current month's monthly recurring revenue ("MRR") multiplied by twelve (to prospectively annualize subscription revenue), and (2) the trailing twelve-month partner and services revenue, including non-recurring services revenue.

B ...with increasing share of ARR from >\$2k accounts, driven by higher end retail and enterprise plans

(as of 12/31/20)

2

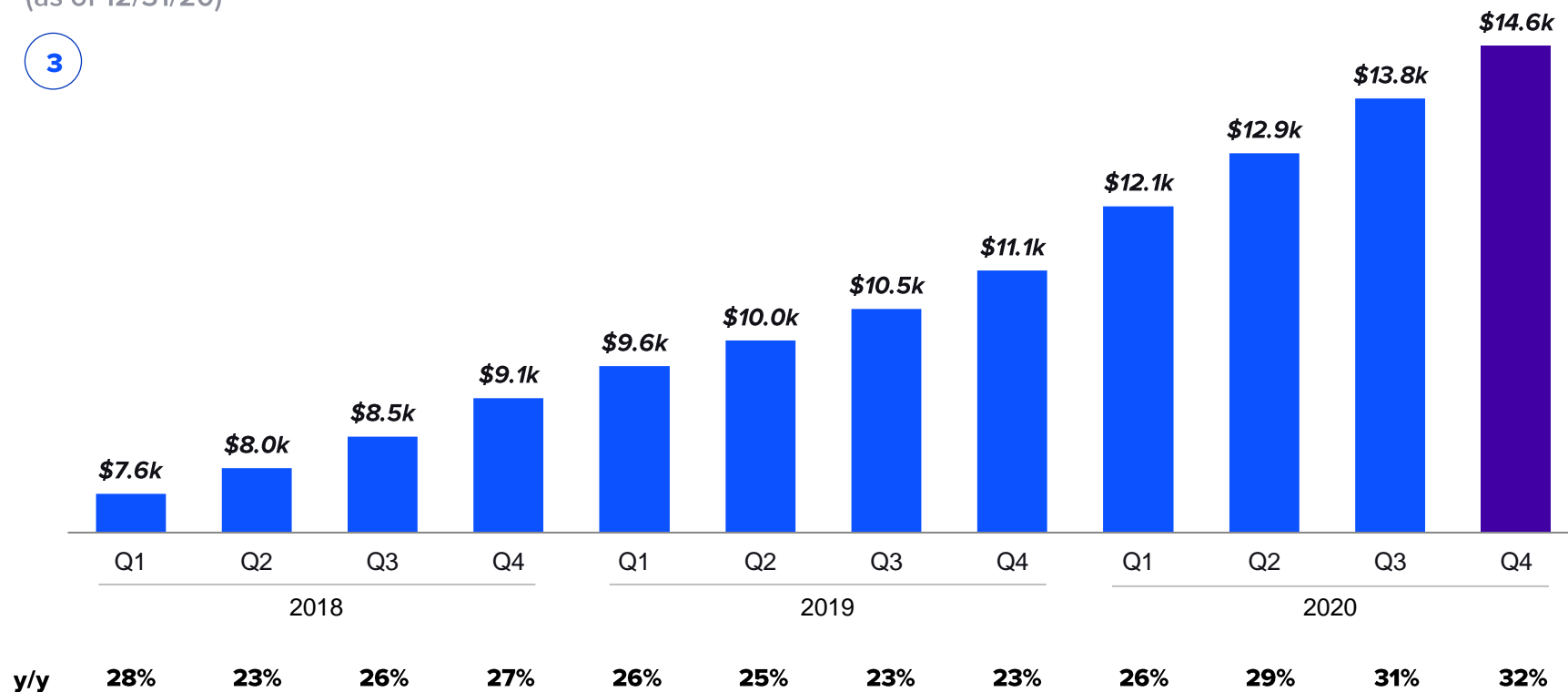


Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue.

B Consistent growth in average revenue per >\$2k accounts

(as of 12/31/20)

3

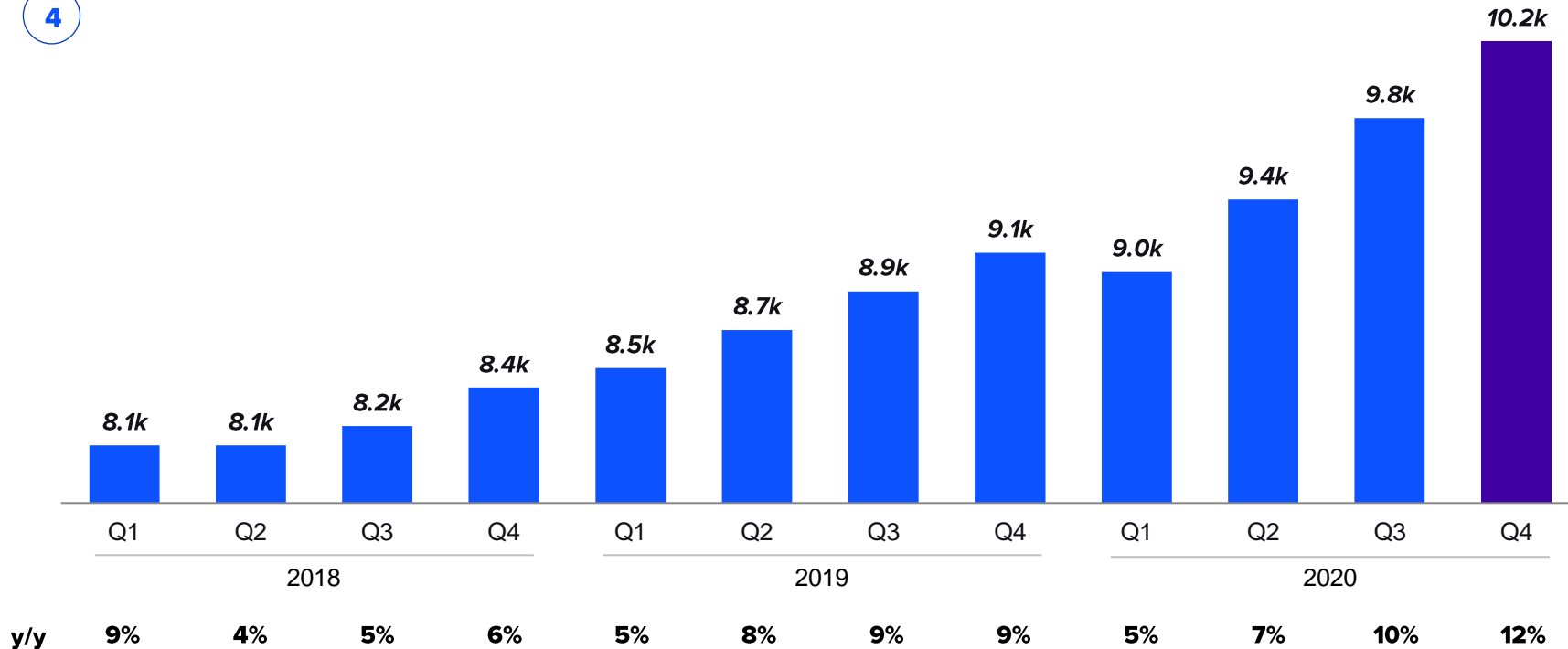


Note: Average revenue per account ("ARPA") for accounts above the ACV threshold is calculated at the end of a period by including customer-billed revenue from subscription solutions and professional services and an allocation of partner services revenue.

B Accelerating growth in number of accounts >\$2k in ACV as net retention has strengthened and new bookings have increased

(as of 12/31/20)

4



Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue. Year-over-year growth rates may not compute due to rounding.



Investment highlights

Large and growing addressable market

Strong secular tailwinds tied to digital commerce adoption creating future market opportunities in the US and abroad

Open SaaS

Disruptive platform and partner approach that prioritizes enterprise functionality, best of breed technologies and freedom of choice for all merchants

Accelerating revenue growth

Revenue mix shift to mid-market and enterprise customers has created multi-year tailwinds and accelerating growth

Strong gross margins

High margin revenue share from established partnership agreements has driven consistently high gross margins

Increasing operating leverage

Continuing to invest in long-term growth opportunities while managing spend effectively



Appendix

GAAP income statement

Figures in thousands

	<u>Year Ended Dec 31,</u>		<u>Three Months Ended December 31,</u>	
	2019	2020	2019	2020
Revenue	\$112,103	\$152,368	\$31,020	\$43,143
Cost of Revenue ⁽¹⁾	27,023	34,126	8,065	10,216
Gross Profit	85,080	118,242	22,955	32,927
Operating Expenses				
Sales & Marketing ⁽¹⁾	60,740	72,470	15,295	20,577
Research & Development ⁽¹⁾	43,123	48,332	10,961	13,942
General & Administrative ⁽¹⁾	22,204	36,137	6,456	12,212
Total Operating Expenses	126,067	156,939	32,712	46,731
Loss from Operations	(40,987)	(38,697)	(9,757)	(13,804)
Interest Income	245	31	0	11
Interest Expense	(1,612)	(3,103)	(483)	(448)
Change in Fair Value of Financial Instruments	—	4,413	—	—
Other Expense	(208)	(179)	(45)	59
Loss Before Provision for Income Taxes	(42,562)	(37,535)	(10,285)	(14,182)
Provision for Income Taxes	28	25	7	19
Net Loss	(\$42,590)	(\$37,560)	(\$10,292)	(\$14,201)

⁽¹⁾ Includes stock-based compensation.

B Non-GAAP reconciliation

Figures in thousands

Gross Profit	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020
GAAP Gross Profit	\$69,930	\$19,659	\$21,008	\$21,458	\$22,955	\$85,080	\$25,694	\$28,479	\$31,142	\$32,927	\$118,242
Stock-based Compensation ⁽¹⁾	82	22	37	62	70	191	73	81	179	469	803
Non-GAAP Gross Profit	\$70,012	\$19,681	\$21,045	\$21,520	\$23,025	\$85,271	\$25,767	\$28,560	\$31,321	\$33,396	\$119,045
Non-GAAP Gross Margin	76%	77%	77%	76%	74%	76%	78%	79%	79%	77%	78%
Sales & Marketing											
GAAP S&M Expense	\$45,928	\$14,136	\$15,963	\$15,346	\$15,295	\$60,740	\$15,762	\$16,803	\$19,328	\$20,577	\$72,470
Stock-based Compensation ⁽¹⁾	388	133	198	241	266	838	289	352	871	1,954	3,465
Non-GAAP S&M Expense	\$45,540	\$14,003	\$15,765	\$15,105	\$15,029	\$59,902	\$15,473	\$16,451	\$18,457	\$18,623	\$69,005
Non-GAAP S&M as % of Revenue	50%	55%	58%	53%	48%	53%	47%	45%	46%	43%	45%
Research & Development											
GAAP R&D Expense	\$42,485	\$10,832	\$10,468	\$10,862	\$10,961	\$43,123	\$10,921	\$11,345	\$12,124	\$13,942	\$48,332
Stock-based Compensation ⁽¹⁾	432	71	158	186	251	666	305	330	582	1,284	2,500
Non-GAAP R&D Expense	\$42,053	\$10,761	\$10,310	\$10,676	\$10,710	\$42,457	\$10,616	\$11,015	\$11,542	\$12,658	\$45,832
Non-GAAP R&D as a % of Revenue	46%	42%	38%	38%	35%	38%	32%	30%	29%	29%	30%
General & Administrative											
GAAP G&A Expense	\$19,497	\$4,999	\$5,222	\$5,527	\$6,456	\$22,204	\$6,466	\$7,714	\$9,745	\$12,212	\$36,137
Stock-based Compensation ⁽¹⁾	1,169	369	428	326	338	1,461	359	381	1,236	2,535	4,512
Non-GAAP G&A Expense	\$18,328	\$4,630	\$4,794	\$5,201	\$6,118	\$20,743	\$6,107	\$7,333	\$8,509	\$9,677	\$31,625
Non-GAAP G&A as % of Revenue	20%	18%	18%	18%	20%	19%	18%	20%	21%	22%	21%
Operating Income											
GAAP Operating Income	(\$37,980)	(\$10,308)	(\$10,645)	(\$10,277)	(\$9,757)	(\$40,987)	(\$7,455)	(\$7,383)	(\$10,055)	(\$13,804)	(\$38,697)
Stock-based Compensation ⁽¹⁾	2,071	595	821	815	925	3,156	1,026	1,144	2,868	6,242	11,280
Non-GAAP Operating Income	(\$35,909)	(\$9,713)	(\$9,824)	(\$9,462)	(\$8,832)	(\$37,831)	(\$6,429)	(\$6,239)	(\$7,187)	(\$7,562)	(\$27,417)
Non-GAAP Operating Margin	(39%)	(38%)	(36%)	(33%)	(28%)	(34%)	(19%)	(17%)	(18%)	(18%)	(18%)

(1) Includes payroll tax associated with stock-based compensation expense.

B Adjusted EBITDA reconciliation

Figures in thousands

	<u>Year Ended Dec 31,</u>		<u>Three Months Ended December 31,</u>	
	2019	2020	2019	2020
Net Loss	(\$42,590)	(\$37,560)	(\$10,292)	(\$14,201)
Stock-based Compensation Expense	3,156	11,058	925	6,020
Payroll Tax Associated with Stock-based Compensation Expense	–	222	–	222
Depreciation and Amortization	2,569	3,084	818	707
Interest Income	(245)	(31)	–	(11)
Interest Expense	1,612	3,103	483	448
Other Adjustments	–	(4,413)	–	–
Provisions for Income Taxes	28	25	7	19
Adjusted EBITDA	(\$35,470)	(\$24,512)	(\$8,059)	(\$6,796)

B Non-GAAP net loss reconciliation

Figures in thousands

	<u>Year Ended Dec 31,</u>		<u>Three Months Ended December 31,</u>	
	2019	2020	2019	2020
Net Loss	(\$42,590)	(\$37,560)	(\$10,292)	(\$14,201)
Stock-based Compensation Expense	3,156	11,058	925	6,020
Payroll Tax Associated with Stock-based Compensation Expense	—	222		222
Change in fair value of financial instruments	—	(4,413)	—	—
Non-GAAP Net Loss	(\$39,434)	(\$30,693)	(\$9,367)	(\$7,959)