

3Q 2021 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 November 16, 2020, our Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC on February 26, 2021 and the future quarterly and current reports that we file with the SEC.

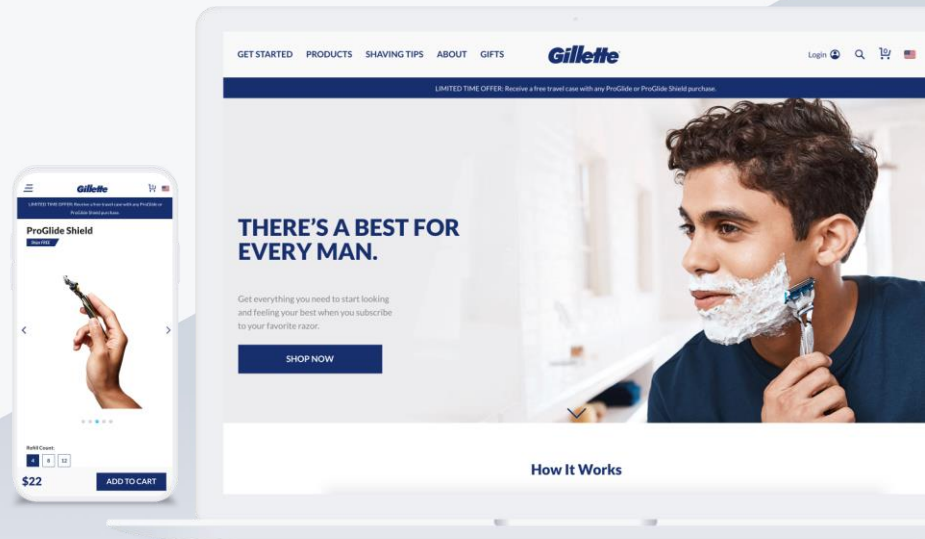
The statements are made based upon management’s beliefs and assumptions and on information available to management as of the date of this presentation. Forward-looking statements involve both known and unknown risks, and there is no assurance that such statements are correct or will prove, with the passage 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.

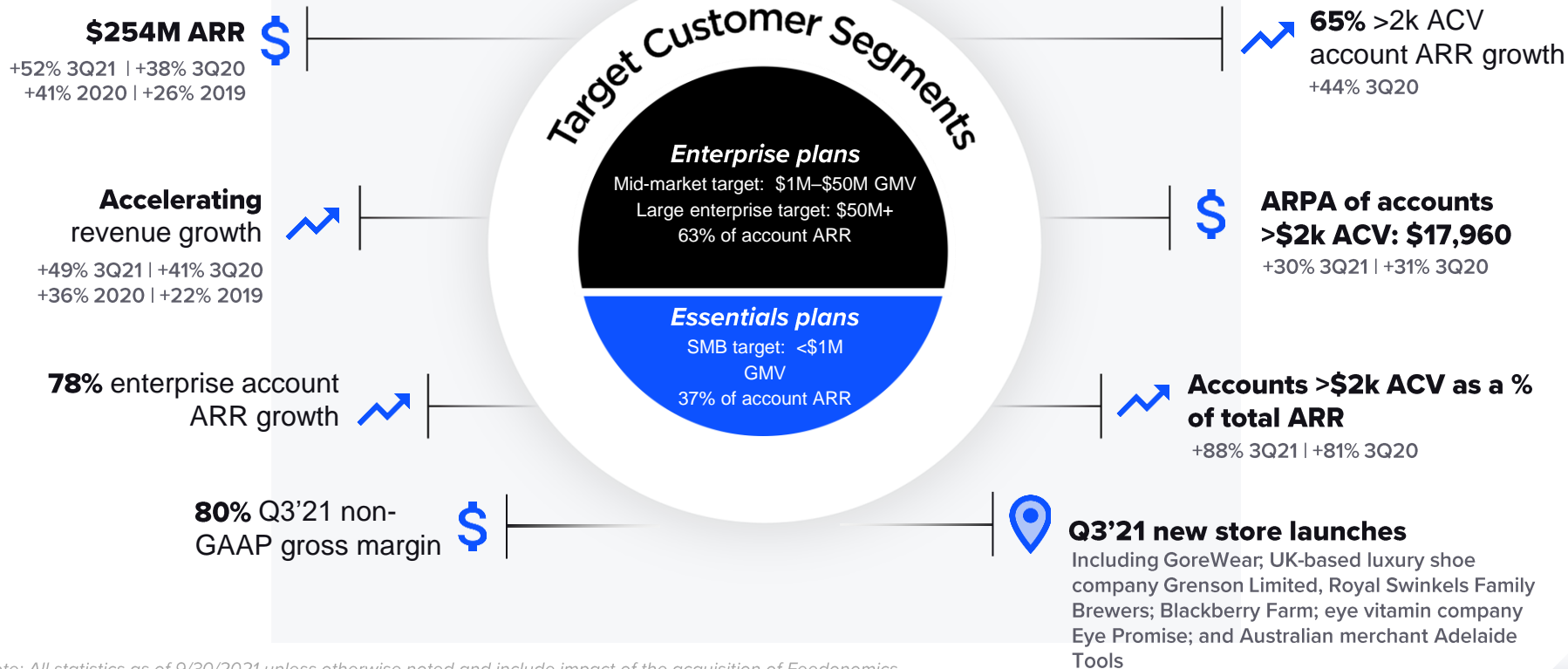
BigCommerce is the Open SaaS platform for all stages of ecommerce growth



Uniquely positioned as a SaaS ecommerce leader

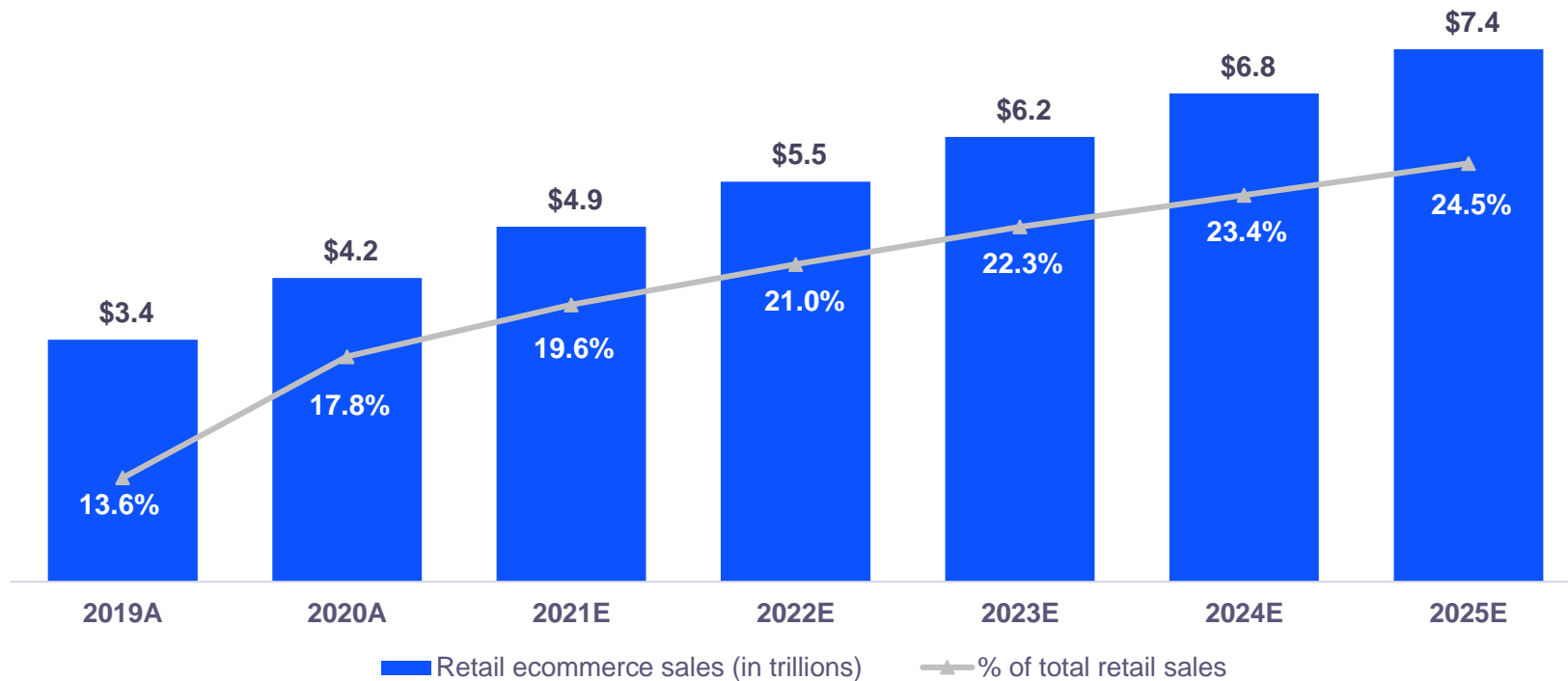
- ▢ Open SaaS
- ▢ Enterprise leadership
- ▢ Focused on established businesses
- ▢ B2C + B2B
- ▢ Intentionally disruptive
- ▢ Partner-centric (best-of-breed)

BigCommerce today



Note: All statistics as of 9/30/2021 unless otherwise noted and include impact of the acquisition of Feedonomics.

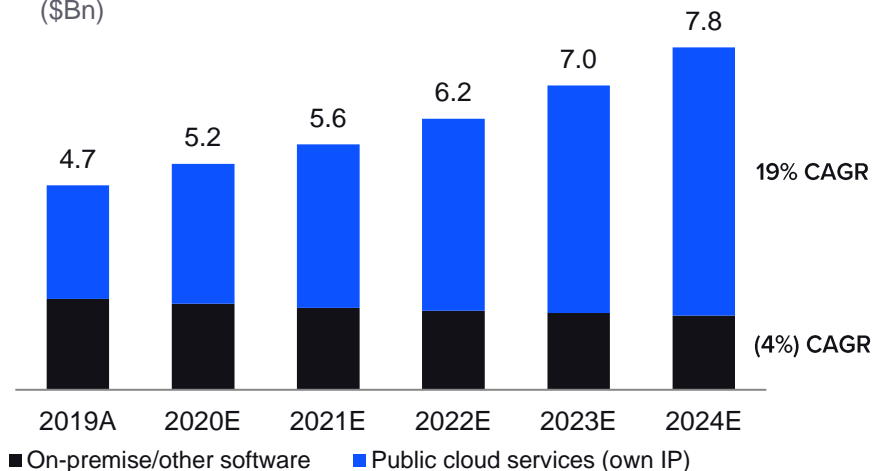
Large and fast-growing global ecommerce market



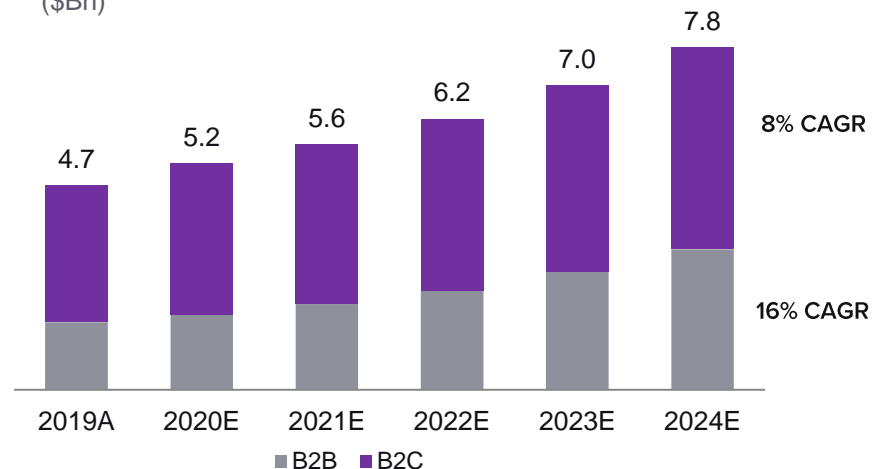


Ecommerce platform spend forecasted to grow to \$7.8B in 2024

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

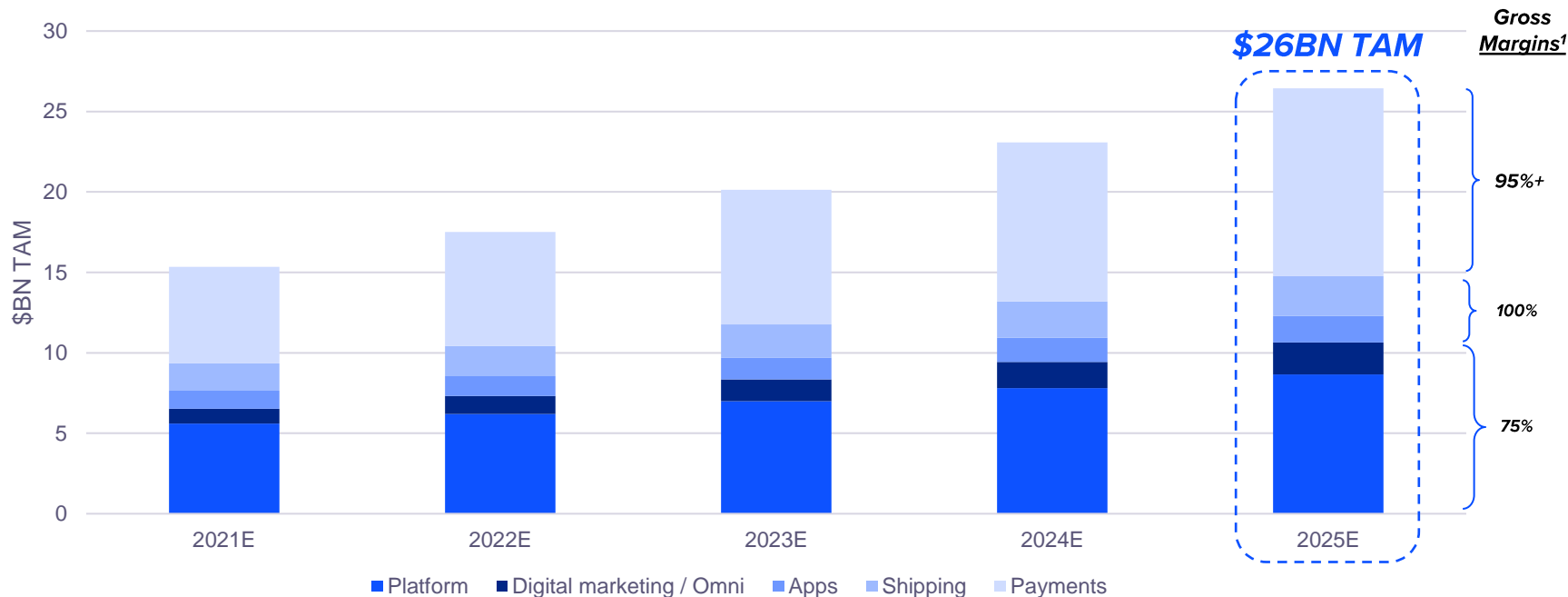


Worldwide digital commerce applications revenue by business model
(\$Bn)





Addressable market expanding beyond platform spending



Note:¹Gross margins represent BIGC estimates based on net revenue recognition on PSR

Sources and assumptions: (1) Tech platform spending based on IDC Worldwide Digital Commerce Applications Revenue Snapshot, 2020; (2) Digital marketing / Omnichannel spending based on eMarketer, March 2021, assuming US ecommerce ad spending is approximately 50% of global, with 2% addressable by BIGC through Feedonomics; (3) App TAM assumed to be equal to tech platform spending reflecting potential BIGC 20% revenue share; (4) Shipping and payments spending based on Grand View Research market size studies from May and June 2021; assuming 2% and 10% addressable, respectively.

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





Customer snapshot

Health & Beauty

method
men

HOMEDICS®

Nature'sOne

Mrs. MEYER'S
CLEAN DAY

MOLTON
BROWN
LONDON

CALDREA
AROMATHERAPEUTIC LIVING

LARQ

bliss

victoriahealth

Apparel

CUTTER & BUCK

Reebok

BON-TON

BADGLEY
MISCHKA



GORE®

NATORI

LAPERLA

PETER CHRISTIAN

GRENSON
ENGLAND 1888

Claset

ABI AND JOSEPH

Electronics

FUJITSU

BRICKHOUSE
SECURITY

CCTV SECURITY PROS
A SECURITY CAMERA SOLUTIONS COMPANY™

Nikon

Leica

vodafone

DISCOUNT
ELECTRONICS

NOKIA | Phones

Skullcandy

ATARI VCS

Home & Garden

cantoni

DUXIANA®

SHARP
Appliances

bensons
beds

CARILoha

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 Presents Since 1979

Flammes
CANDIES
SINCE 1888

Rudie's

JOHNNIE WALKER

BASKITS

jenie's

BEN & JERRY'S

SPICEOLOGY

Sports

SPINNING

PAINTBALL®
online.com

K2
SPORTS

marucci

KELTLY

ROCK
BOTTOM
GOLF

pure barre

Z ZWIFT

rockymounts

Automotive

TouchUpDirect

AWESOME
VW AUDI GROUP SPECIALISTS

PRIORITY TIRE

STURGIS
BARLEY DAVIDSON

Brock's
PERFORMANCE

STG
sportliche track gear

enjukuracing

B3 WHEELS
www.b3wheels.com

MAZDA

B2B & Industrial

AVERY
DENNISON

Clarion

ResMed

RDO
EQUIPMENT CO.

Black Diamond

berlin
PACKAGING

TECTRAN
Driven to be BETTER

HS WHOLESALE
JUUL MASTER DISTRIBUTOR

AORN
SAFE SURGERY TOGETHER

ACLS
CERTIFICATION PARTNER

Global expansion of partner network



TikTok For Business

servefirst
SOLUTIONS

Extend



WARE2GO
A UPS Company



HALOTHEMES



ba/ance

attentive®





An Ecosystem of Powerful Partner Solutions

BackOffice, PIM, B2B, Hosting CMS

BACKOFFICE



B2B



CMS/HOSTING/HEADLESS



PIM



Shipping

SHIPPING & FULFILLMENT



Themes, Insights, SSL, Domains, Tax & Accounting

TAX & ACCOUNTING



Payments, Security/Fraud, ISO's

PAYMENTS

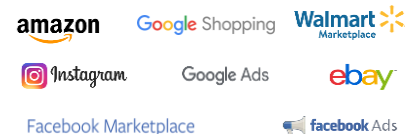


DIGITAL WALLETS



Omnichannel

MARKETPLACES & AD PLATFORMS



MULTICHANNEL LISTINGS / FEEDS



ADVERTISING CAMPAIGN MANAGEMENT



POS

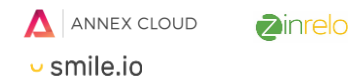


Email Marketing, Marketing Automation

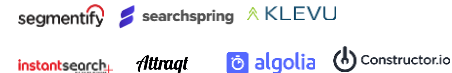
EMAIL & MARKETING AUTOMATION



LOYALTY & CUSTOMER REFERRALS



INTELLIGENT MERCHANDISING



VISUAL MERCHANDISING



RATINGS & REVIEWS



CUSTOMER SUPPORT & CRM



PERSONALIZATION



BigCommerce
PARTNER



Financials



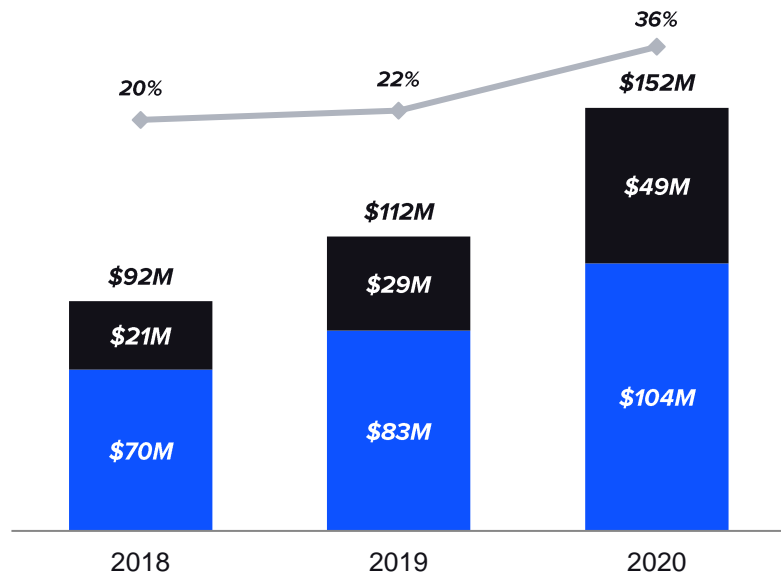
BigCommerce financial summary

- 4th consecutive year of accelerating top line growth
- Enterprise continues to increase as a percent of total revenue
- High gross margins
- Significant long-term operating leverage potential



Seventh consecutive quarter of 30%+ revenue growth

Strong growth while lapping elevated volumes due to COVID in Q3 2020

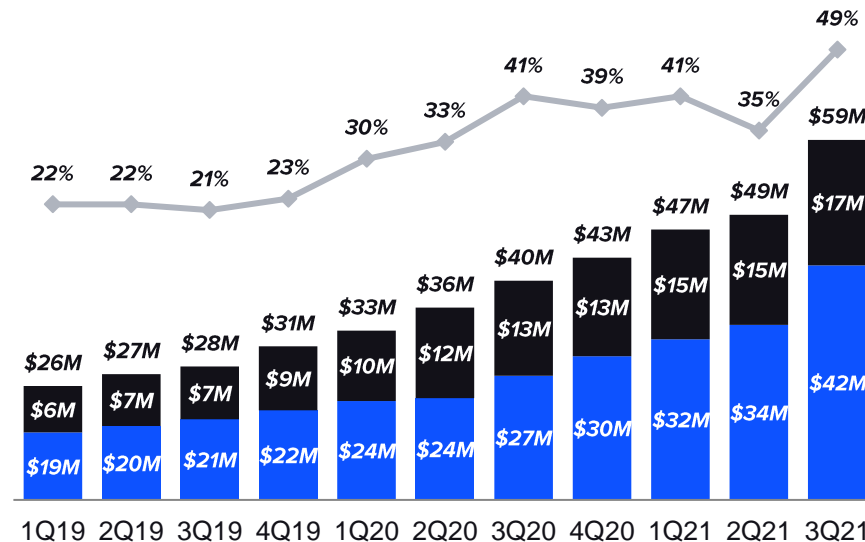


y/y: Subscription Services

15% 17% 25%

y/y: Partner and Services

38% 38% 65%



14% 18% 17% 20% 22% 19% 26% 33% 36% 42% 59%

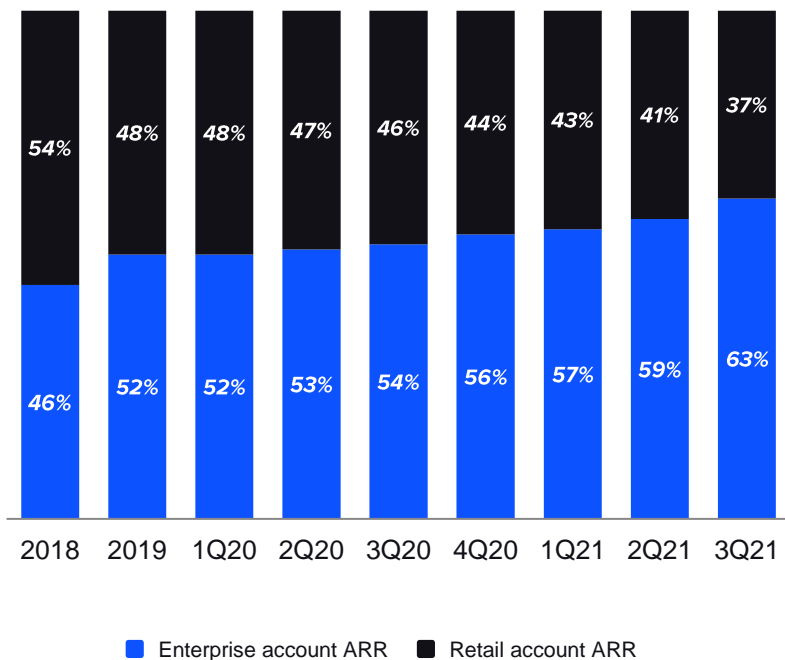
55% 37% 34% 30% 52% 74% 82% 54% 52% 22% 30%

■ Subscription Services ■ Partner and Services — Total Revenue Y/Y Growth

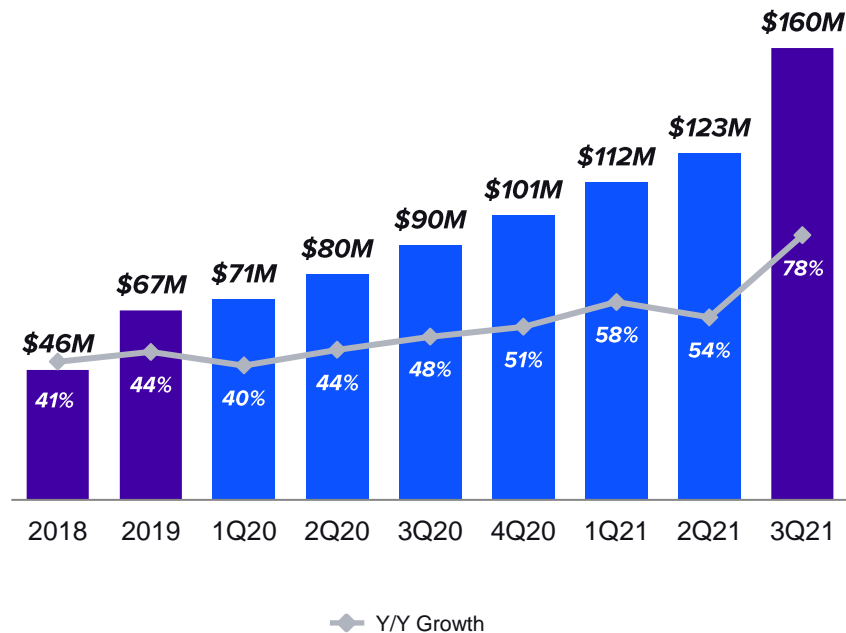
Note: Amounts may not add due to rounding.

Robust enterprise and mid-market growth as customer mix continues to shift further towards larger merchants

Enterprise account ARR as a % of total ARR

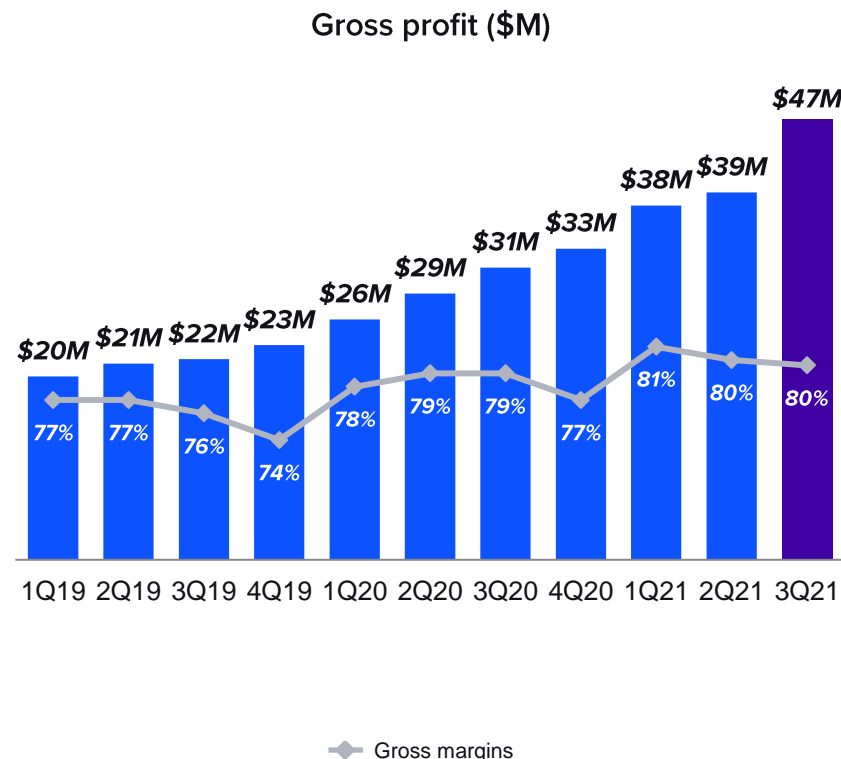
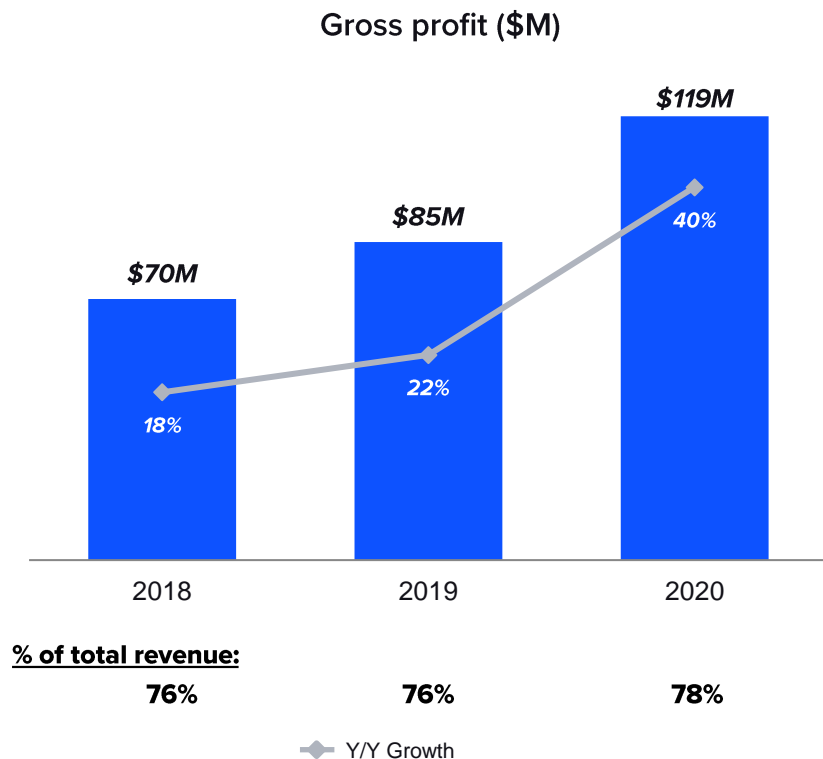


Enterprise account ARR (\$M)



Note: Enterprise ARR grew more than 50% in Q3'21 excluding Feedonomics.

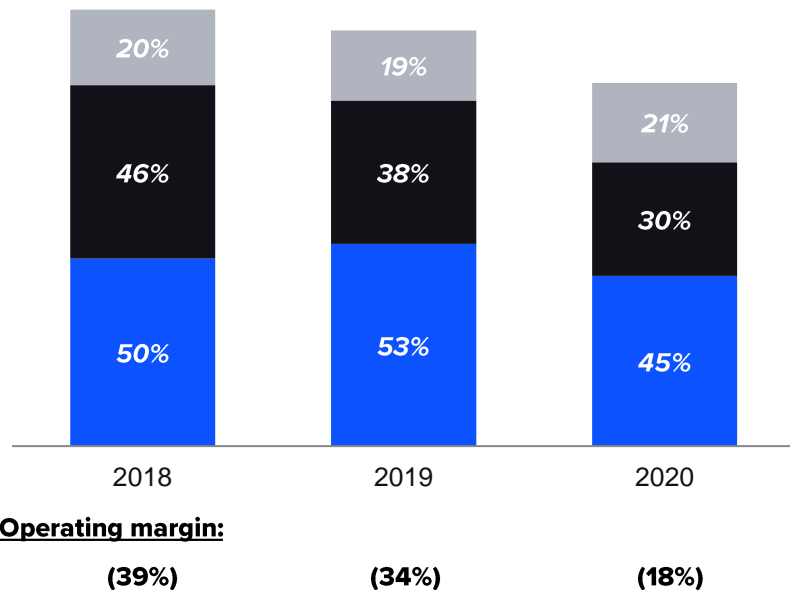
Accelerating growth in SaaS subscription revenue and continued strength in PSR revenue driving improvement in margins



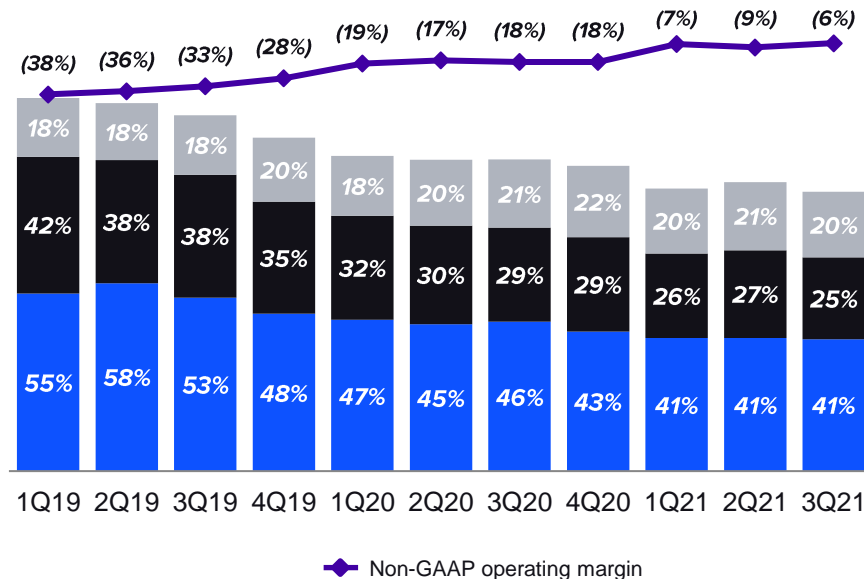
Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

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



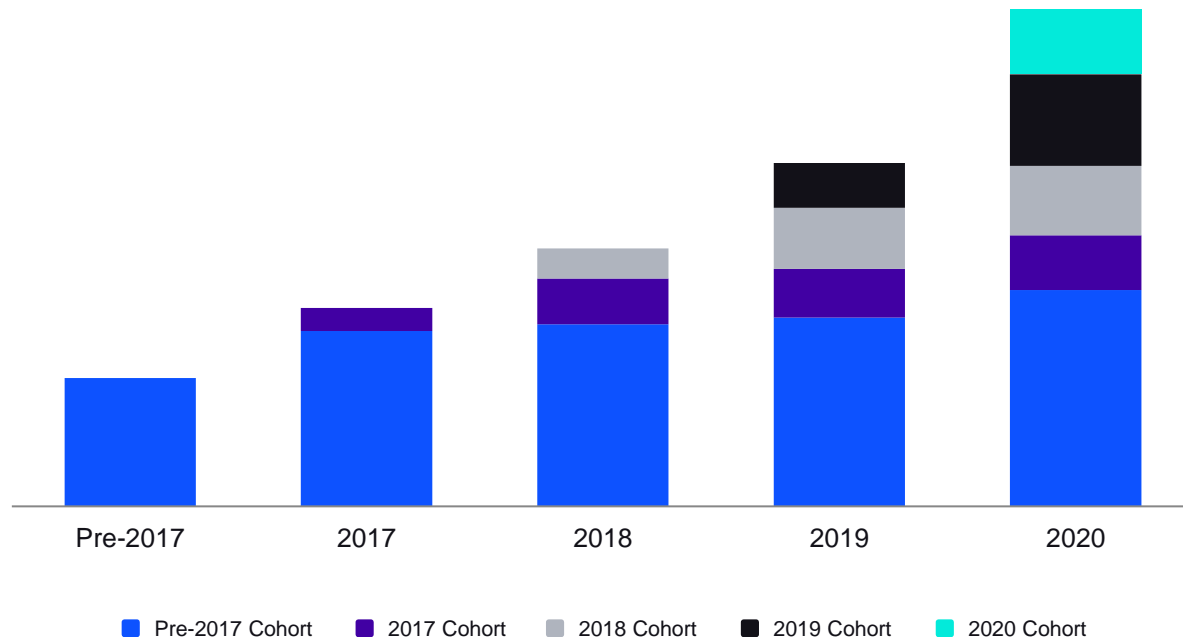
■ Sales & Marketing
 ■ Research & Development
 ■ General & Administrative

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. 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.

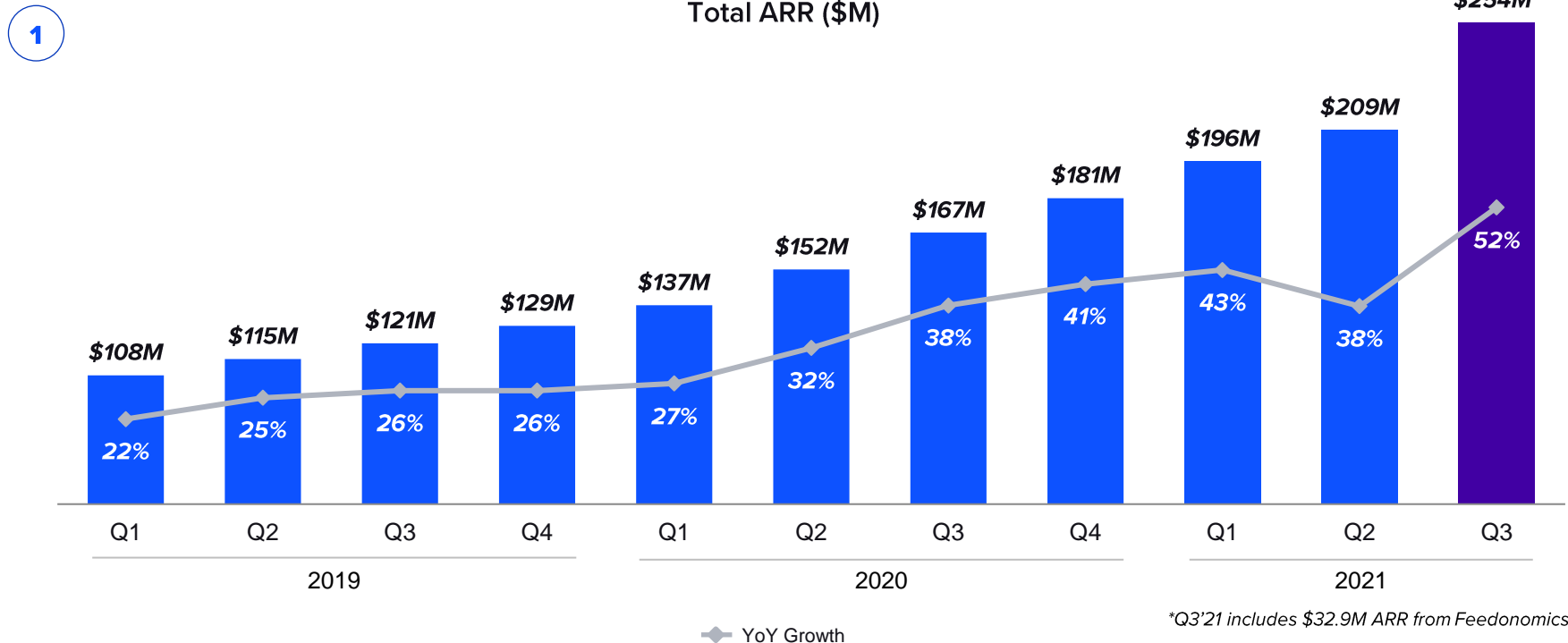


Key Metrics

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

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

(as of 9/30/21)



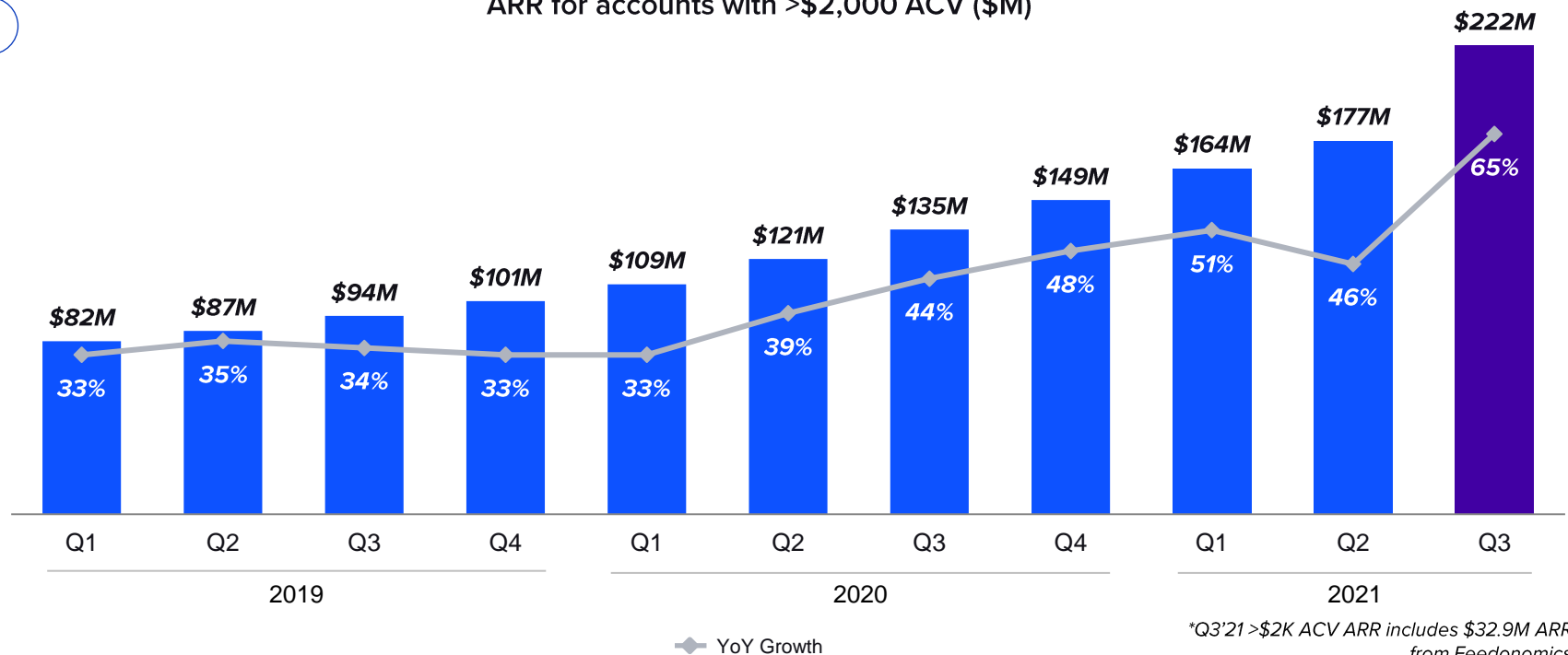
Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring revenue, multiplied by twelve to prospectively annualize recurring revenue, and (2) the sum of the trailing twelve-month non-recurring and variable revenue, which includes one-time partner integrations, one-time fees, payments revenue share, and any other revenue that is non-recurring and variable.

B ...with continued tailwinds from >\$2k ACV accounts, growing 65% year over year...

(as of 9/30/21)

2

ARR for accounts with >\$2,000 ACV (\$M)



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. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold.

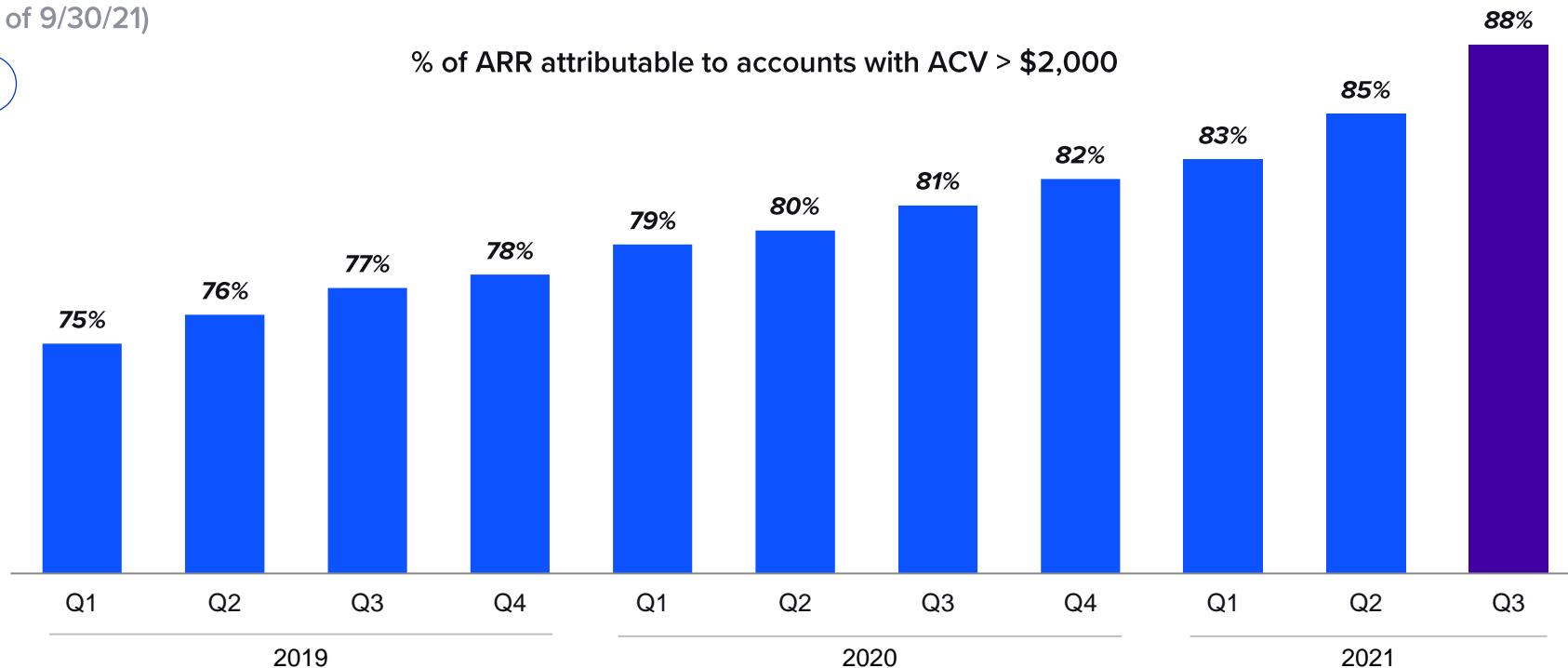


...primarily driven by momentum from higher end retail and enterprise plans and the addition of Feedonomics' business

(as of 9/30/21)

3

% of ARR attributable to accounts with ACV > \$2,000



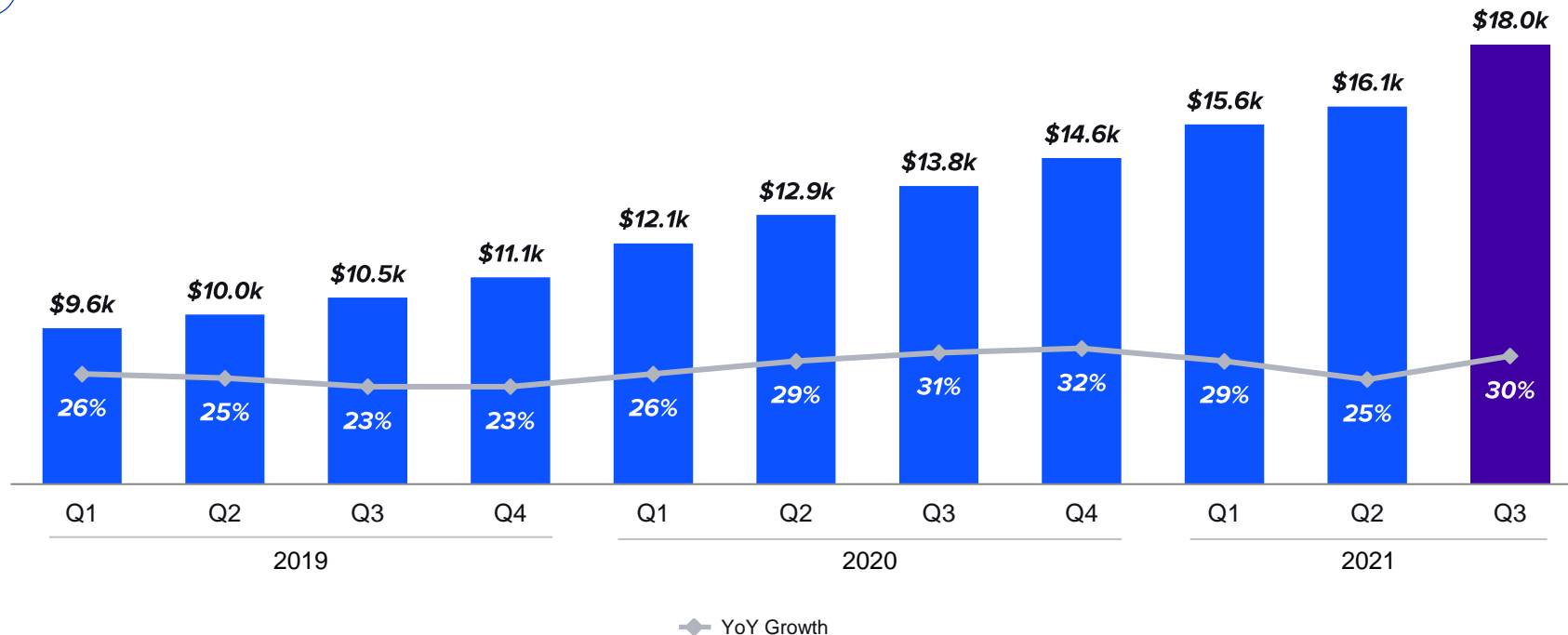
Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold.

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

(as of 9/30/21)

4

ARPA attributable to accounts with ACV >\$2,000 (\$k)



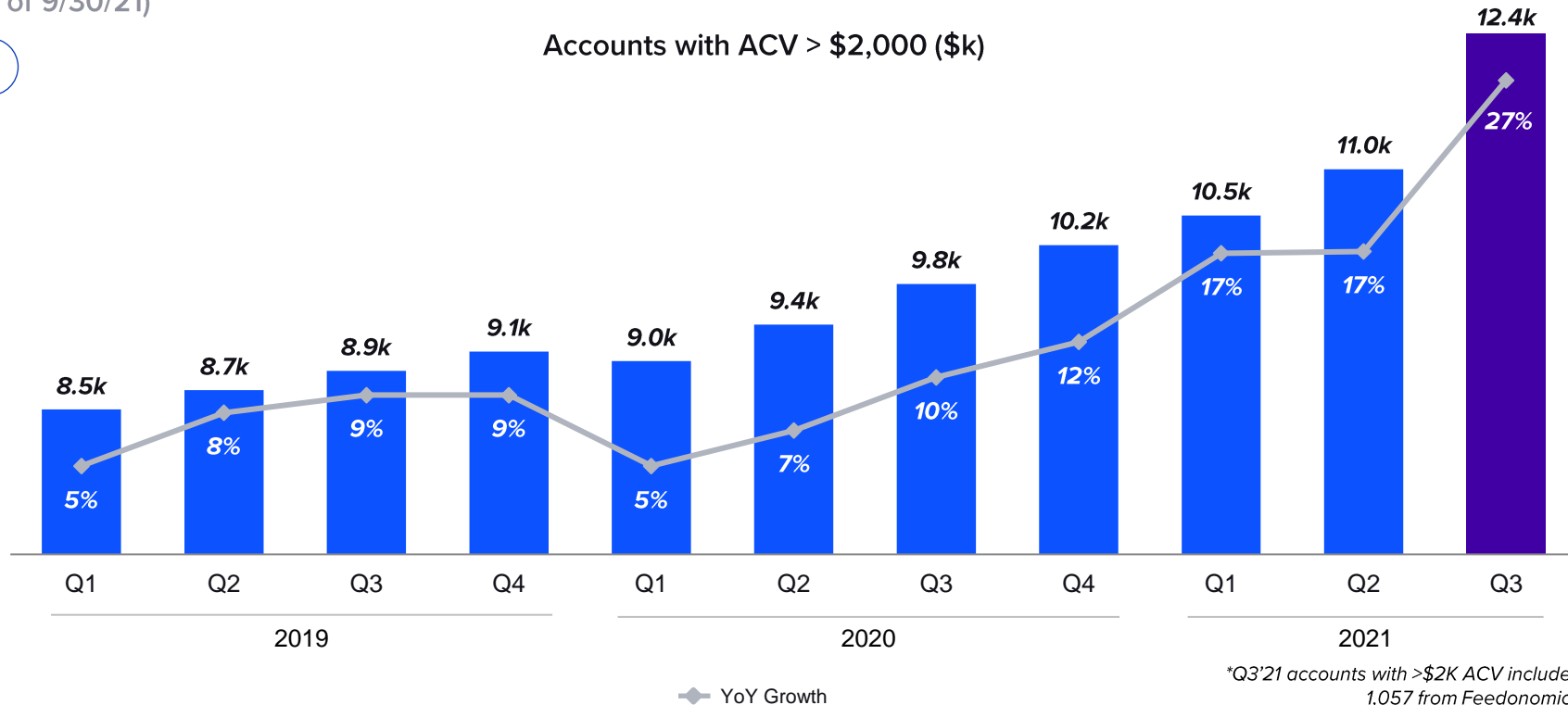
Note: Average revenue per account ("ARPA") for accounts above the ACV threshold is calculated at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable.

B Growing market share within mid-market and enterprise segments, driven by strengthened net retention and increased new bookings

(as of 9/30/21)

5

Accounts with ACV > \$2,000 (\$k)



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. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold. 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 with TAM expanding beyond ecommerce platform spending 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

Consistent 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 September 30,</u>	
	2019	2020	2020	2021
Revenue	\$112,103	\$152,368	\$39,735	\$59,285
Cost of Revenue ⁽¹⁾	27,023	34,126	8,593	12,403
Gross Profit	85,080	118,242	31,142	46,882
Operating Expenses				
Sales & Marketing ⁽¹⁾	60,740	72,470	19,328	26,101
Research & Development ⁽¹⁾	43,123	48,332	12,124	16,532
General & Administrative ⁽¹⁾	22,204	36,137	9,745	14,370
Other Operating Expenses	—	—	—	11,194
Total Operating Expenses	126,067	156,939	41,197	68,197
Loss from Operations	(40,987)	(38,697)	(10,055)	(21,315)
Interest Income	245	31	2	24
Interest Expense	(1,612)	(3,103)	(741)	(125)
Change in Fair Value of Financial Instruments	—	4,413	—	—
Other Expense	(208)	(179)	(75)	5
Loss Before Provision for Income Taxes	(42,562)	(37,535)	(10,869)	(21,411)
Provision for Income Taxes	28	25	(14)	257
Net Loss	(\$42,590)	(\$37,560)	(\$10,855)	(\$21,668)

(1) Includes stock-based compensation.

B Non-GAAP reconciliation

Figures in thousands

Gross Profit	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21
GAAP Gross Profit	\$19,659	\$21,008	\$21,458	\$22,955	\$85,080	\$25,694	\$28,479	\$31,142	\$32,927	\$118,242	\$37,410	\$38,828	\$46,882
Stock-based Compensation ⁽¹⁾	22	37	62	70	191	73	81	179	469	803	415	545	310
Non-GAAP Gross Profit	\$19,681	\$21,045	\$21,520	\$23,025	\$85,271	\$25,767	\$28,560	\$31,321	\$33,396	\$119,045	\$37,825	\$39,373	\$47,192
Non-GAAP Gross Margin	77%	77%	76%	74%	76%	78%	79%	79%	77%	78%	81%	80%	80%
Sales & Marketing													
GAAP S&M Expense	\$14,136	\$15,963	\$15,346	\$15,295	\$60,740	\$15,762	\$16,803	\$19,328	\$20,577	\$72,470	\$20,809	\$22,157	\$26,101
Stock-based Compensation ⁽¹⁾	133	198	241	266	838	289	352	871	1,954	3,465	1,644	2,113	2,010
Non-GAAP S&M Expense	\$14,003	\$15,765	\$15,105	\$15,029	\$59,902	\$15,473	\$16,451	\$18,457	\$18,623	\$69,005	\$19,165	\$20,044	\$24,091
Non-GAAP S&M as % of Revenue	55%	58%	53%	48%	53%	47%	45%	46%	43%	45%	41%	41%	41%
Research & Development													
GAAP R&D Expense	\$10,832	\$10,468	\$10,862	\$10,961	\$43,123	\$10,921	\$11,345	\$12,124	\$13,942	\$48,332	\$13,535	\$14,725	\$16,532
Stock-based Compensation ⁽¹⁾	71	158	186	251	666	305	330	582	1,284	2,500	1,267	1,526	1,624
Non-GAAP R&D Expense	\$10,761	\$10,310	\$10,676	\$10,710	\$42,457	\$10,616	\$11,015	\$11,542	\$12,658	\$45,832	\$12,268	\$13,199	\$14,908
Non-GAAP R&D as a % of Revenue	42%	38%	38%	35%	38%	32%	30%	29%	29%	30%	26%	27%	25%
General & Administrative													
GAAP G&A Expense	\$4,999	\$5,222	\$5,527	\$6,456	\$22,204	\$6,466	\$7,714	\$9,745	\$12,212	\$36,137	\$11,608	\$13,110	\$14,370
Stock-based Compensation ⁽¹⁾	369	428	326	338	1,461	359	381	1,236	2,535	4,512	2,093	2,753	2,349
Non-GAAP G&A Expense	\$4,630	\$4,794	\$5,201	\$6,118	\$20,743	\$6,107	\$7,333	\$8,509	\$9,677	\$31,625	\$9,515	\$10,357	\$12,021
Non-GAAP G&A as % of Revenue	18%	18%	18%	20%	19%	18%	20%	21%	22%	21%	20%	21%	20%
Operating Income													
GAAP Operating Income	(\$10,308)	(\$10,645)	(\$10,277)	(\$9,757)	(\$40,987)	(\$7,455)	(\$7,383)	(\$10,055)	(\$13,804)	(\$38,697)	(\$8,542)	(\$12,271)	(\$21,315)
Stock-based Compensation ⁽¹⁾	595	821	815	925	3,156	1,026	1,144	2,868	6,242	11,280	5,419	\$6,937	\$6,293
Acquisition Related Costs												1,107	9,792
Amortization of Intangible Assets													1,402
Non-GAAP Operating Income	(\$9,713)	(\$9,824)	(\$9,462)	(\$8,832)	(\$37,831)	(\$6,429)	(\$6,239)	(\$7,187)	(\$7,562)	(\$27,417)	(\$3,123)	(\$4,227)	(\$3,828)
Non-GAAP Operating Margin	(38%)	(36%)	(33%)	(28%)	(34%)	(19%)	(17%)	(18%)	(18%)	(18%)	(7%)	(9%)	(6%)

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

Adjusted EBITDA reconciliation

Figures in thousands

	<u>Year Ended Dec 31,</u>		<u>Three Months Ended September 30,</u>	
	2019	2020	2020	2021
Net Loss	(\$42,590)	(\$37,560)	(\$10,855)	(\$21,668)
Stock-based Compensation Expense	3,156	11,058	2,868	5,989
Payroll Tax Associated with Stock-based Compensation Expense	—	222	—	304
Third-party Acquisition Related Costs	—	—	—	9,792
Depreciation	2,569	3,084	699	714
Amortization of Intangible Assets	—	—	—	1,402
Interest Income	(245)	(31)	(2)	(24)
Interest Expense	1,612	3,103	741	125
Change in Fair Value of Financial Instrument	—	(4,413)	—	—
Provisions for Income Taxes	28	25	(14)	257
Adjusted EBITDA	(\$35,470)	(\$24,512)	(\$6,563)	(\$3,109)

B Non-GAAP net loss reconciliation

Figures in thousands

	<u>Year Ended Dec 31,</u>		<u>Three Months Ended September 30,</u>	
	2019	2020	2020	2021
Net Loss	(\$42,590)	(\$37,560)	(\$10,855)	(\$21,668)
Stock-based Compensation Expense	3,156	11,058	2,868	5,989
Payroll Tax Associated with Stock-based Compensation Expense	—	222	—	304
Third-party Acquisition Related Costs	—	—	—	9,792
Amortization of Intangible Assets	—	—	—	1,402
Change in Fair Value of Financial Instruments	—	(4,413)	—	—
Non-GAAP Net Loss	(\$39,434)	(\$30,693)	(\$7,987)	(\$4,181)