A Letter from Our CEO

Corporate Governance

About BigCommerce

Putting Our Customers First

Our Best-of-Breed Partner Ecosystem

Creating Community and Culture

10-K
2020 was the biggest year of ecommerce growth in history, by far. We are proud that BigCommerce plays an essential part in helping businesses provide engaging, reliable and secure digital sales experiences.

BRENT BELLM
CHIEF EXECUTIVE OFFICER, BIGCOMMERCE
Dear BigCommerce Investor,

BigCommerce was founded to help merchants sell online. We seek to lead a new era of commerce by offering a comprehensive software-as-a-service (SaaS) platform that empowers businesses to turn digital transformation into a competitive advantage.

Never has that been more essential than in 2020. In a year of unprecedented disruption to physical-world commerce, we enabled businesses to rapidly respond to the crisis, transition offline sales to online, and in many cases, grow. Experts suggest that the pandemic accelerated the shift to ecommerce by five years. We both facilitated that shift in 2020 and prepared to support further ecommerce adoption in the years ahead.

2020 was a landmark year for BigCommerce. In August, we became a public company by listing on the Nasdaq under the symbol BIGC. Over a decade in the making, this milestone rewarded the hard work put in by our employees and the ongoing trust placed in us by our partners and customers.

In my first Shareholder Letter, I am privileged to walk you through the highlights that contributed to the success we saw in 2020, and provide some insight into the plans we have for the coming year.

Doubling down on customers first

One of our core company values is Customers First, and 2020 stretched the limits of what it means to relentlessly focus on the needs of the customer. As stores around the world closed their doors and merchants scrambled to move business online, BigCommerce worked diligently to ensure that existing customers saw no negative impact to site performance and new customers could get up and running on the platform quickly and affordably.

Through our #EcommStrong campaign, our teams provided educational, financial and motivational resources to help our merchants weather the pandemic storm, all while enhancing the core platform through a packed product roadmap.
Over the course of the past year, BigCommerce launched a number of new updates and features designed to improve the platform experience for our merchants and their customers. 2020 also brought marked advances in international expansion through the launch of new country-specific websites in France, Italy, the Netherlands, and more recently in Mexico, Germany and Spain, with more to come. As BigCommerce continues to invest in our global presence, offering native-language web experiences further strengthens our ability to serve customers in each region.

Expanding the partner ecosystem

Philosophically, BigCommerce’s Open SaaS strategy is fundamentally partner-centric. We focus our efforts on building the world’s best SaaS platform, and we partner with best-of-breed specialists in the many technology and service categories adjacent to ecommerce. Unlike our closest competitors, BigCommerce does not aspire to dip our toes into verticals well-served by our partners, nor do we have any desire to invest in the development of anything other than our ecommerce platform.

We do, however, aim to offer our merchants freedom of choice. This means that, rather than building our own verticalized ecosystem, we seek partnerships with the best and most promising third-party providers in complementary industries.

Growing industry-wide recognition

Mid-market and enterprise businesses lean on the coverage, analysis and commentary of industry analysts when making technology purchasing decisions. This year marked significant progress in creating ongoing relationships with the analyst community, including recognition from Forrester, Gartner, IDC and Paradigm B2B.

As a company that intentionally pursues disruptive innovation by moving up market after first building success and scale serving small and medium businesses, BigCommerce benefits from this industry recognition for our enterprise capabilities. It highlights the scalability and flexibility of our platform, which is agile enough to meet the needs of businesses of varying sizes, use cases and levels of complexity.
Building long-term shareholder value

Ongoing investment in our product, merchants and partnerships bolsters our ability to deliver long-term growth and returns for our shareholders. The continued growth of ecommerce and omnichannel shopping provides a tremendous opportunity to invest in and grow our business for years to come. BigCommerce’s financial results in 2020 reflect both industry growth and our progress toward becoming one of the world’s leading ecommerce companies.

Looking ahead to 2021

While delivering against our financial objectives, BigCommerce seeks to lead the ecommerce industry in innovation and growth. Fundamental to both is our focus on customer success, which we consider the prerequisite of all components of our growth strategy.

Our product team has outlined an ambitious roadmap that extends and strengthens our Open SaaS platform capabilities, and our partner team is pursuing new technology integrations and service relationships that deliver competitive advantage to our customers.

This year, we will continue to invest aggressively in our repeatable growth playbook, which prioritizes the growth of existing merchants; acquisition of new small business, mid-market and enterprise customers; development of partner and service revenue on top of our SaaS subscription revenues; and the replication and expansion of this model around the world, including in continental Europe, Asia, and Latin America.

I’ll end by saying thank you. We couldn’t have reached this point without the dedication of our employees who faced a challenging year with both grace and fortitude, as well as the ongoing trust placed in us by our customers, partners and shareholders.

2020 marked an historic year for BigCommerce, but for us it’s just the beginning. We will continue to identify opportunities to invest in our company, our community and our customers, and I look forward to continuing on this journey to lead a new era of ecommerce for many years to come.

Brent Bellm
Chairman and Chief Executive Officer
Corporate Governance
Brent Bellm
Chief Executive Officer at BigCommerce
Chairman of the Board

Steve Murray
REVOLUTION GROWTH
Managing Partner at Revolution Growth
Lead Independent Director, Audit Committee

Don Clarke
PLEX SYSTEMS, INC.
Chief Financial Officer at Plex Systems, Inc.
Chairperson, Audit Committee

Larry Bohn
GENERAL CATALYST
Managing Director of General Catalyst Partners
Chairperson, Compensation Committee
Member, Nominating and Corporate Governance Committee

Ellen Siminoff
Board of Directors, Zynga, Shmoop, Discover Education and Solarwinds
Chairperson, Nominating and Corporate Governance Committee
Member, Compensation Committee

Jeff Richards
GGV CAPITAL
Managing Partner at GGV Capital
Member, Audit Committee
Member, Nominating and Corporate Governance Committee

Jack McDonald
UPLAND SOFTWARE
Chief Executive Officer and Chairman of the Board at Upland Software
Member, Compensation Committee
EXECUTIVE LEADERSHIP

Brent Bellm  
Chief Executive Officer

Robert Alvarez  
Chief Financial Officer

Russell Klein  
Chief Commercial Officer

Ben Sumrall  
Chief Operating Officer

Lisa Eggerton  
Chief Marketing Officer

Jimmy Duvall  
Chief Product Officer

Brian Dhatt  
Chief Technology Officer

Marc Ostryniec  
Chief Sales Officer

Paul Vaillancourt  
Chief Services Officer

Sherri Manning  
Chief People Officer

Jeff Mengoli  
Chief Legal Officer

MaryAnn Bekkedahl  
Senior Vice President of Business Development
About BigCommerce
BY THE NUMBERS:

YEAR FOUNDED: 2009
FULL-TIME EMPLOYEES: 820+
IPO (NASDAQ: BIGC): 2020
AGENCY AND TECHNOLOGY PARTNERS: 2,800
COUNTRIES SERVED: 150+
MERCHANTS: 60,000+
OUR MISSION:
TO HELP MERCHANTS SELL MORE AT EVERY STAGE OF GROWTH
FROM SMALL STARTUPS, TO MID-MARKET BUSINESSES, TO LARGE ENTERPRISES.
Who We Are and What We Do

BigCommerce is a leading software-as-a-service (SaaS) ecommerce platform that empowers merchants of all sizes to build, innovate and grow their businesses online.

As a leading Open SaaS solution, BigCommerce provides merchants with sophisticated enterprise-grade functionality, customization and performance, combined with simplicity and ease of use.
These stores span across multiple customer segments, including B2C, B2B and DNBs. With a distinctive combination of advanced functionality and flexibility, we empower merchants to create innovative shopping experiences.

Our all-in-one platform provides everything a business needs to build, manage and grow an online store — from design to merchandising to checkout, and all the tools that help merchants market and sell.

Simply put, we focus on being the best commerce platform so our customers can focus on what matters most: growing their businesses.

Today, BigCommerce is used in more than 150 countries in a wide variety of languages and currencies, and we continue to invest heavily in our global presence.
The BigCommerce Difference

BigCommerce occupies a unique market position, combining enterprise-level features and capabilities with the speed, low cost and high ROI of SaaS that empowers businesses to turn digital transformation into a competitive advantage. We provide a comprehensive platform for launching and scaling an ecommerce operation, including store design, catalog management, hosting, checkout, order management, reporting and pre-integration into third-party services like payments, shipping and accounting.

Headless Commerce

One such feature includes our capability to serve headless implementations with the world’s leading content management systems. Headless commerce represents a large percentage of ecommerce sites around the world and demonstrates the power and flexibility of BigCommerce for mid-market and enterprise businesses.
Open SaaS

Our Open SaaS approach to ecommerce is what makes our hallmark disruptive innovation possible. By bringing together robust APIs and flexible webhooks with the convenience, security and reliability of a SaaS platform — often at a lower total cost of ownership than legacy platforms — brands can reach customers where they are, respond quickly to fluctuations in the market and focus developer resources on growth-driving customer experiences.

BigCommerce also ensures our merchants have enterprise stability and security without complexity. Our incredible 99.99% uptime, site speed and built-in security, including ISO 27001 certification, is secure, reliable and at the top of industry benchmarks.
An Industry Leader

I talked to the CEO, Brent Bellm, myself, which is rare for someone to be able to do. That gave us a clue that BigCommerce really valued the relationship. We found the customer service to be fantastic and super responsive, and discovered BigCommerce has a direct integration with Acumatica.”

DAVE MUNSON
CEO & FOUNDER, SADDLEBACK LEATHER COMPANY
With a 2020 holiday shopping season unlike any before, brands and retailers needed to provide engaging, reliable and secure digital sales experiences during the critical Cyber Week period. We’re proud to say that BigCommerce saw 100% performance uptime during this timeframe, marking it the seventh consecutive year of zero reported site downtime during the peak holiday period.

As the wine industry continues to evolve, so must Woodland Hills if we want to attract the right buyers and sellers. BigCommerce is a big piece of this evolution by giving us increased scalability and dramatic performance enhancements, in addition to new tools and features, through which to grow our customer base and sales volume.”

— JON MORGAN
IT PROJECT MANAGER, WOODLAND HILLS WINE COMPANY
The speed of the site, the ease of use and looking so clean is what we believe is making us stand out against our competitors. Every day, our site is getting busier and busier, and we love watching it grow on a platform like BigCommerce.”

— JANE GREEN
DIRECTOR, CAR AND VAN MATS

On BigCommerce, we are saving a significant amount of money on development and overall platform costs. More importantly, we now have an extremely agile environment that can change quickly to meet our business needs.”

— MARK HOPKINS
CHIEF INFORMATION OFFICER, SKULLCANDY INC.
I think the most important element is that we are on the same platform for both sites. We’ve found that BigCommerce is highly flexible for both B2C and B2B, and this was the biggest reason we wanted both sites on the platform.”

— NEIL BRUCE
TOOLSAVER, ECOMMERCE MANAGER

Thanks to BigCommerce, we have the capability to publish and sell all of our products directly on Facebook.”

— JUSTIN DERMIT
DIRECTOR OF ECOMMERCE, TYLER’S
Our Best-of-Breed Partner Ecosystem

As we add partners to our ecosystem, we not only provide our customers with greater flexibility to use the vendors they know and trust, but we also can reap the benefits through increased revenue share from partners.

BRENT BELLM
CHIEF EXECUTIVE OFFICER, BIGCOMMERCE
BigCommerce partners with the best eCommerce designers, developers and marketers in the world to help brands innovate and succeed.

With thousands of technology and agency partners in our open ecosystem and more added every month, BigCommerce is able to relentlessly prioritize the improvement of our core platform experience. Partners ensure our customers have the freedom to choose the best combination of eCommerce solutions for their specific needs.

Our global network of agency partners specializes in building beautiful storefronts to amplify brands. These experts are well-versed in the front- and back-end tools that help businesses excel.

Our technology partners provide merchants with integrations they need to grow sales, customize the shopping experience and connect their stores to critical business software.
In 2020, BigCommerce introduced dozens of new and expanded partnerships across a variety of industries, including Adyen, Attraqt, Avalara, Barclaycard, Clearbanc, Deliverr, eSSENTIAL Accessibility, FedEx, Facebook, Happy Returns, Pimberley, POWR, Rewind, Stripe, Tax Cloud, Wish, Yotpo, and many others.

In an effort to recognize our extraordinary and forward-thinking partner network, BigCommerce holds an annual Partner Awards ceremony honoring top-performing partners for their outstanding work with BigCommerce merchants.

In 2020 — the program’s third consecutive year — 17 total categories were featured, recognizing three winners for each award for each geographic region in which they operate: Americas, APAC or EMEA.

BigCommerce also became a member of the MACH Alliance, a newly formed group of independent tech companies dedicated to advocating for an open, best-of-breed technology ecosystem for enterprise ecommerce solutions. Through this group, BigCommerce has further committed to enhance education, development and adoption of composable infrastructure through microservices-based, API-first, cloud-native SaaS and headless technology and digital experiences.
Creating Community and Culture

Our employees are the heartbeat of BigCommerce, working tirelessly to give our customers and partners the best possible experience on our platform.”

ROBERT ALVAREZ
CHIEF FINANCIAL OFFICER, BIGCOMMERCE
We’re dedicated to our merchants, guided by our values and powered by our people. This is the driving force behind our success. It’s what has taken BigCommerce from a two-person startup to a global team of hundreds, helping retailers make billions of dollars in sales.

**Company Values**

Our company values encompass what is most important to us at BigCommerce. They inform how we prioritize our work, and when we face challenges, they serve as a guide to help us make the right business decisions to fulfill our mission and vision. Each employee learns them, loves them and lives them.

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**Customers First**

**Think Big**

**Team on a Mission**

**Act with Integrity**

**Make a Difference Every Day**
Building Our Team
As we continue to grow and scale the business, our recruitment process goes beyond resumes and hard skills. We seek out those who exhibit accountability, transparency and inclusivity, as we believe these traits are core to not only being a good teammate, but also to helping us live our company values every day while protecting our culture.

We look for people who are team-oriented, selfless, very ambitious in their thinking and their goals, but have a degree of humility that pushes them every day.”

— ROBERT ALVAREZ
CHIEF FINANCIAL OFFICER, BIGCOMMERCE
Diversity, Equity and Inclusion

Our commitment to diversity, equity and inclusion is grounded in two things: a moral belief in the dignity, value and potential of every individual, and a practical belief that diverse, inclusive teams will create the best outcomes for our customers, partners, employees and company.

At BigCommerce, we have the opportunity to build not only a great business, but a great company, with soul. Our beliefs and commitment to diversity and inclusion are a central part of achieving that.

To make this a reality, we’ve created a Diversity, Equity and Inclusion Action Plan and formalized commitments to ensure every employee at BigCommerce will experience each of the following: equal opportunity, respect and belonging.

This year, we launched an inclusion survey centered around researched constructs of inclusion, such as fairness, belonging and voice, to see if, where and how our employees experience BigCommerce differently with the goal to make life at BigCommerce more inclusive for all.
Employee Resource Groups

Another priority is our growing system of Employee Resource Groups (ERGs), which currently include BEmpowered, BProud, B-United, BigFamily and BCinColor. Led by employee volunteers, these five groups embody the diverse BigCommerce culture and are devoted to providing supportive, inclusive networks that develop awareness and respect across the company.
Over the course of 2020, we launched a number of inclusivity initiatives, including:

- Changing the verbiage in our job descriptions to be more inclusive and share our commitments to diversity and inclusion
- Expanding Employee Resource Groups (ERGs)
- Establishing annual pay equity evaluations
- Updating our parental leave policies
- Implementing an inclusion survey
BigCommerce Shareholder Value

STOCK INFORMATION
Common stock symbol: BIGC, listed and traded on the Nasdaq. As of December 31, 2020 there were 65,405,393 shares of Series 1 common stock and 4,106,498 shares of Series 2 common stock outstanding and 362 stockholders of record of our common stock.

TRANSFER AGENT AND REGISTRAR
All inquiries concerning registered shareholder accounts and stock transfer matters, including address changes and consolidation of multiple accounts, should be directed to BIGC’s transfer agent and registrar, American Stock Transfer & Trust Company, LLC, at 6201 15th Avenue, Brooklyn, New York 11219, or www.astfinancial.com.

BIGCOMMERCE WEBSITE
Additional BigCommerce information is available at www.bigcommerce.com. All of the documents BIGC files with or furnishes to the SEC, are available free of charge at investors.bigcommerce.com.

ANALYST COVERAGE
As of February 26, 2021, BigCommerce Holdings, Inc. is followed by the analysts listed below. Please note that any opinions, estimates or forecasts regarding BigCommerce Holdings, Inc.’s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of BigCommerce Holdings, Inc. or its management. BigCommerce Holdings, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

INDEPENDENT AUDITORS
Our independent auditors are Ernst & Young LLP, 401 Congress Avenue, Suite 3200, Austin, Texas 78701.

FORWARD-LOOKING STATEMENTS
This document contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “outlook,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “strategy,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our financial outlook, our plans and objectives for future operations, growth, initiatives or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. These assumptions, uncertainties and risks include that, among others, our business would be harmed by any decline in new customers, renewals or upgrades, our limited operating history makes it difficult to evaluate our prospects and future results of operations, we operate in competitive markets, we may not be able to sustain our revenue growth rate in the future, our business would be harmed by any significant interruptions, delays or outages in services from our platform or certain social media platforms, and a cybersecurity-related attack, significant data breach or disruption of the information technology systems or networks could negatively affect our business. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (the “SEC”), including our final prospectus under Rule 424(b) and our Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC, and the future quarterly and current reports that we file with the SEC. Forward-looking statements speak only as of the date the statements are made and are based on information available to BigCommerce at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. BigCommerce assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.