

3Q 2022

Financial Results

This presentation has been prepared by BigCommerce Holdings, Inc. (“we,” “us,” “our,” “BigCommerce” or the “Company”).

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,” “commit,” “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 Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the SEC on March 1, 2022, our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2022, and the future annual, 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



TED BAKER
LONDON



NATORI

MOLTON
BROWN
LONDON

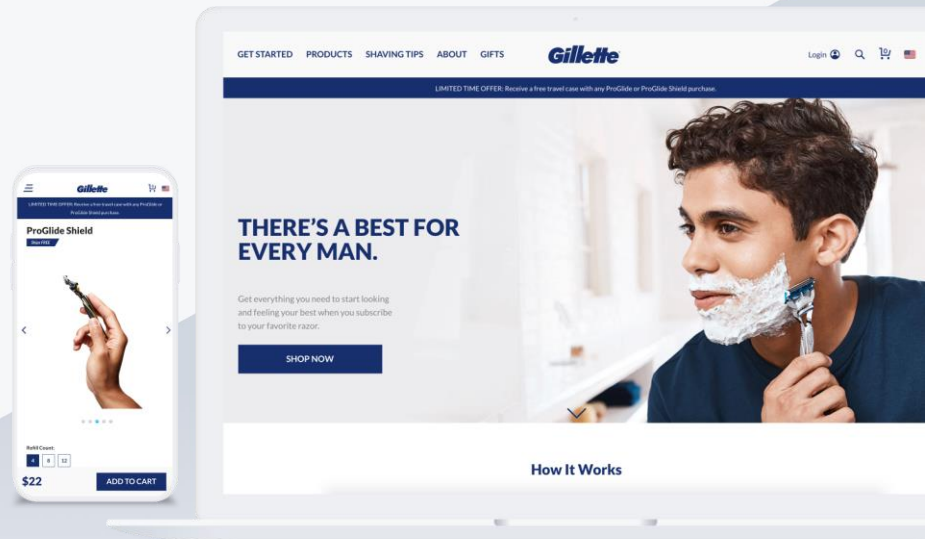
BADGLEY
MISCHKA



SC Johnson

 solo stove

PETER CHRISTIAN



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 at 9/30/22



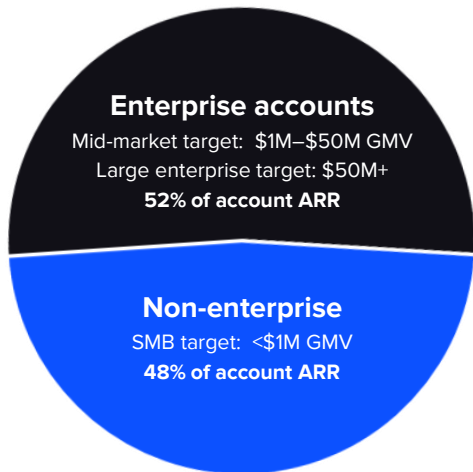
Note: All statistics as of 9/30/2022 unless otherwise noted and include impact of the acquisition of Feedonomics.



BigCommerce @ IPO vs today

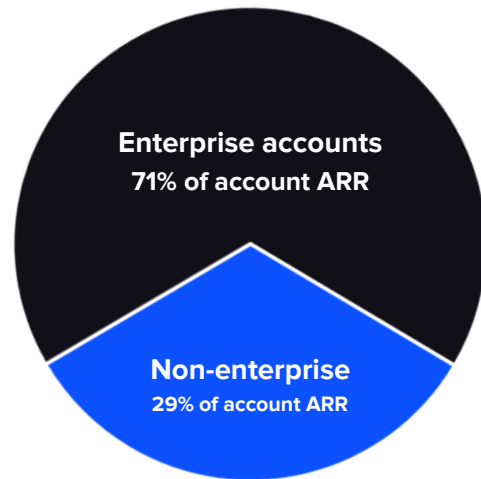
FINANCIALS

BigCommerce at IPO



**Rapid growth in key
business strategy:
disrupting legacy
enterprise ecommerce**

BigCommerce today



Enterprise ARR has grown at a **35%+ rate** for the past **17 consecutive quarters** and a **53% CAGR** over the last three years.

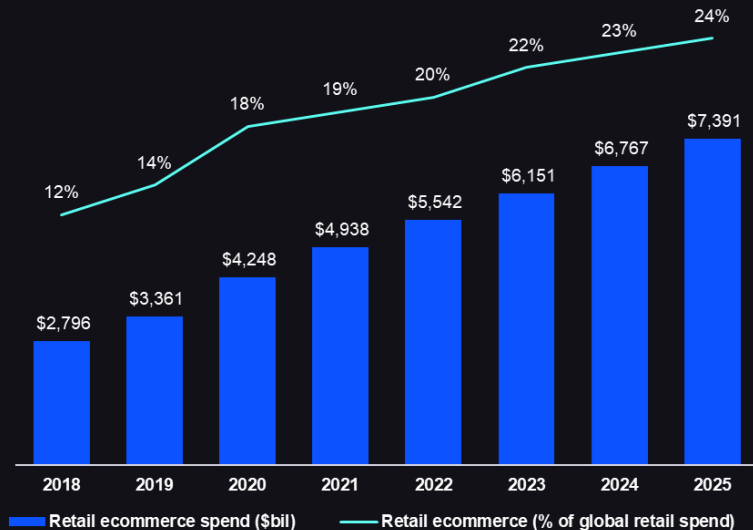


Note: growth rates represent organic + inorganic growth

*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Global ecommerce momentum continues to accelerate despite brick-and-mortar retail reopening

Adoption of ecommerce is accelerating

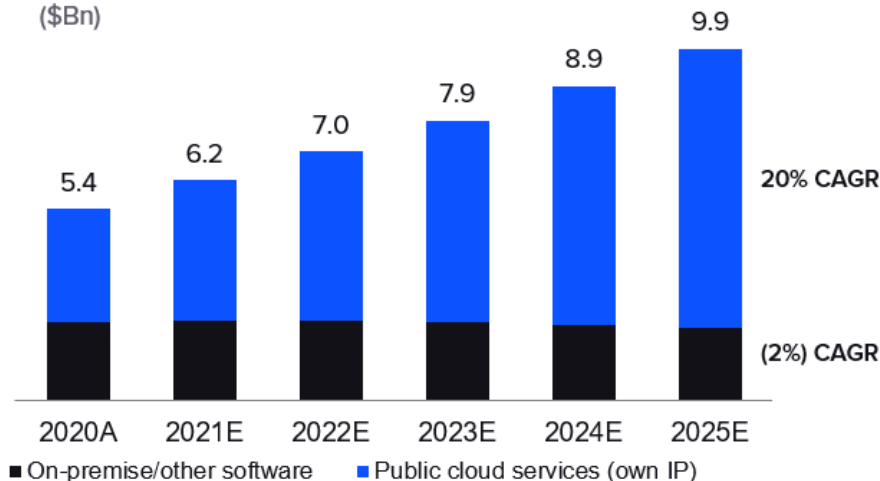


- Many enterprises use ‘monolithic’ legacy ecommerce platforms that need to be replaced for more modern and flexible architecture
- Headless and composable commerce architecture makes implementing new ecommerce software easier than the old rip-and-replace model

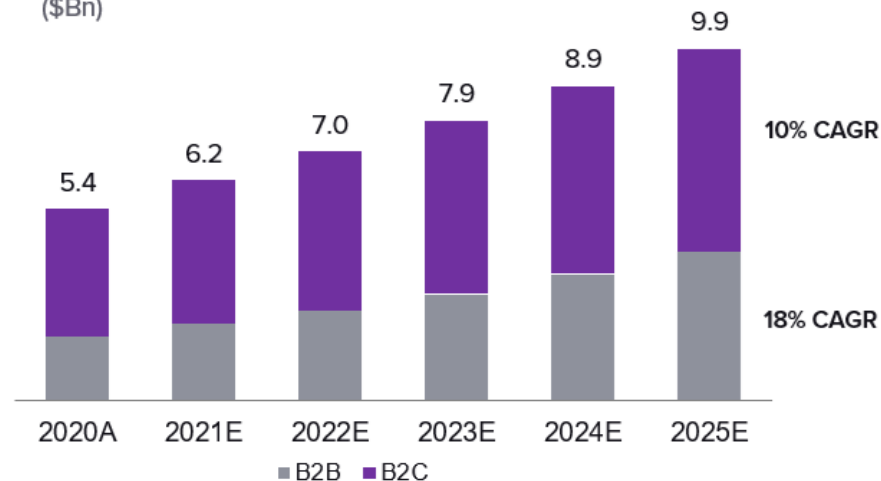


Ecommerce platform spend forecasted to grow to \$9.9B in 2025

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



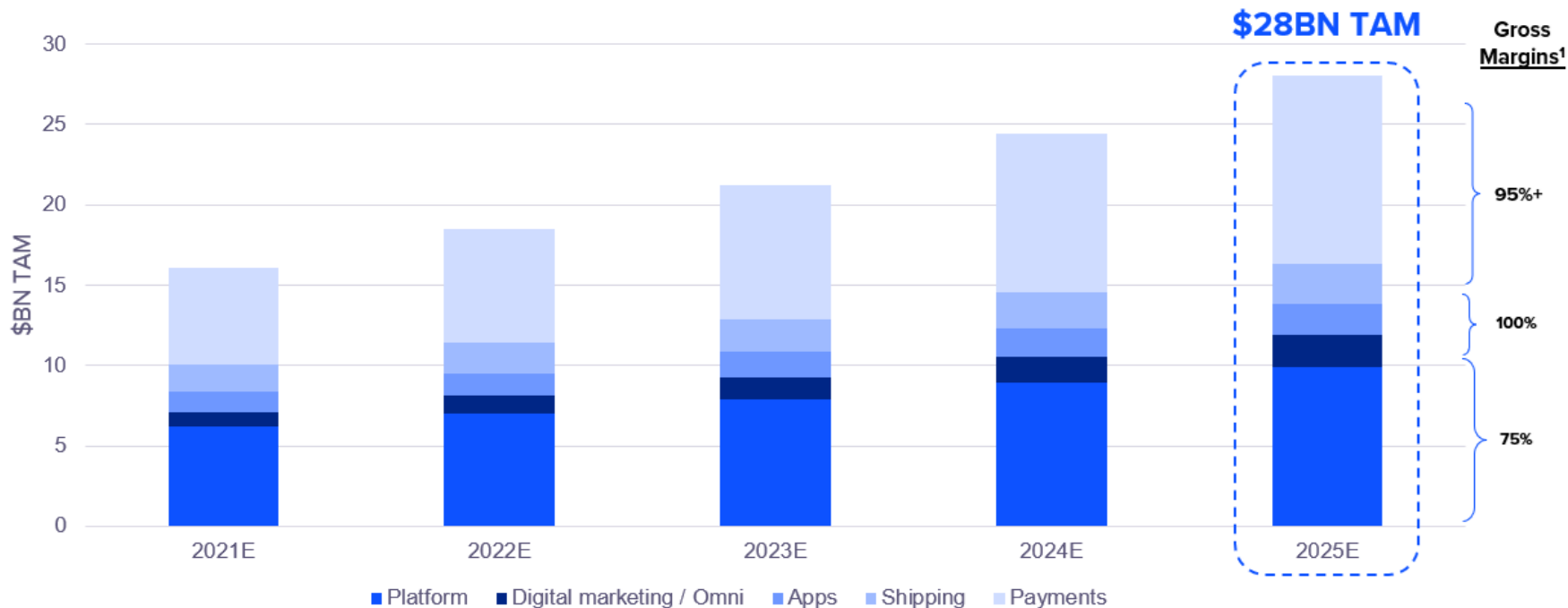
Worldwide digital commerce applications revenue by business model (\$Bn)





Addressable market: platform spend + digital marketing + major PSR components

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, 2021; (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.

2022 BigCommerce Strategic Focus

STRATEGIC
INITIATIVES



**Enterprise
growth**



**International
expansion**



**Omnichannel
leadership**



**B2B
capabilities**



**Headless
commerce**

STRATEGY
PILLARS

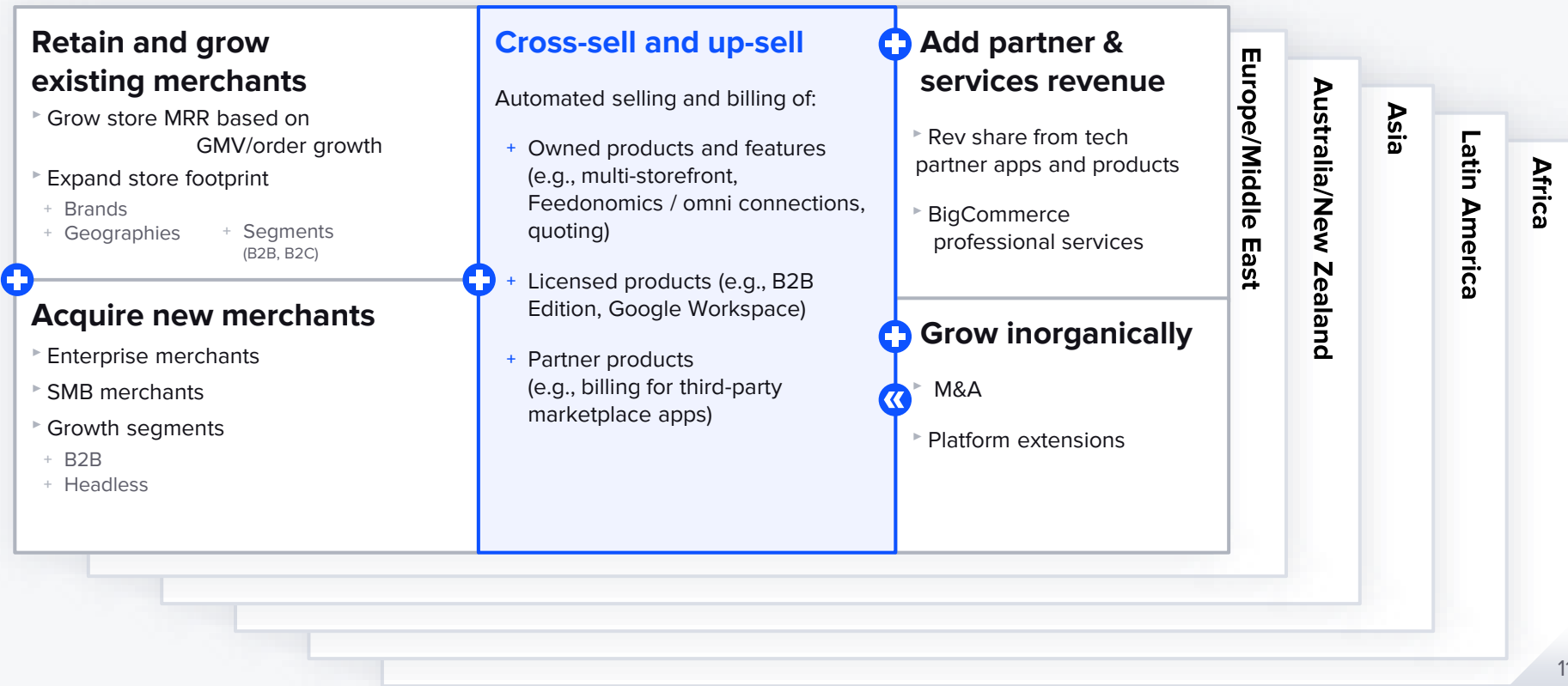
**Open
SaaS**

**Disruptive
Tech**

**Commerce-
as-a-Service**

Successful, repeatable growth model

Now enhanced by cross-sell / up-sell and M&A



Enable commerce anywhere, powered by BigCommerce

BigCommerce enables partners to create and sell customized commerce solutions powered by our platform technology.

Serve more merchants in more places with commerce-as-a-service.



Tailor

ecommerce to the specific needs of a category or use case

WINE DIRECT



Cross-sell

ecommerce fully integrated with a technology, application or service



Extend

commerce to mobile apps, devices, form factors, and virtual use cases



Localize

BigCommerce anywhere in the world in terms of sales, marketing, service



Embed

ecommerce trial experiences within an existing offering

Expanding revenue model grows merchant spend

Investing to expand revenue through growing suite of products and solutions

		2021 mix	Long term target mix
		Percent of BC merchant revenue ¹	
1	Subscription revenue from existing software offering	71%	50%
2	Subscription revenue from cross-sell and up-sell	< 1%	10%
3	Subscription revenue - Feedonomics	< 1%	10%
4	Partner revenue share	23%	25%
5	Professional services	5%	5%

Multi-storefront, self-serve omnichannel solutions, B2B edition, B2B Ninja, and more to come.

Better breadth and depth of our cross-sell and up-sell offering → net revenue retention + high gross margins.

Feedonomics' cross-sell into BigCommerce's base is ramping.

Build out of self-serve version of the product should increase attach rates at lower starting price points.

¹Company estimates from BigCommerce merchants.

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 Enterprise customer snapshot

Health & Beauty



IVORY



GREEN ROADS®

Nature'sOne

MOLTON
BROWN
LONDON



LARQ



victoriahealth

Apparel

TED BAKER
LONDON

GORE®
WEAR



NATORI

LAPERLA

PETER CHRISTIAN



ABI AND JOSEPH

Electronics

FUJITSU

NOKIA | Phones

SHARP
Appliances



musicdirect®



Home & Garden



DUXIANA®

Mrs MEYER'S
CLEAN DAY



CARILoha

BURROW

Winstanleys
Pramworld



AMERICAN
LEATHER



Food & Beverage

Carluccio's



BLACKBERRY FARM SHOP



JOHNNIE WALKER THE WINE FLYER BENG & JERRY'S

Sports & Outdoors



TIENDA
CLUB PUEBLA



marucci



Automotive

ESTEUROSPORT
TUNING



PRIORITY TIRE



Brock's
PERFORMANCE



VAN CAFE



B2B & Industrial

FARMER BOY®

GILDAN
BRANDS



Harvard Business Publishing
Corporate Learning



B An Ecosystem of Powerful Partner Solutions

BackOffice, PIM, B2B, Hosting CMS

BACKOFFICE

PEOPLEVOX Brightpearl SKUVAULT
LINNWORKS Acumatica skubana
OMNISTOCK xentral

B2B

bundleb2b logicbroker CREDIT KEY
behalf PunchOut Zee jmango

CMS/HOSTING/HEADLESS

bloomreach CONTENTSTACK contentful
Vue Storefront magnolia STYLA shōgun
ACQUIA DEITY FALCON FRONT-COMMERCE prismic
uniform Vercel umbraco storyblok

PIM

akeneo inRiver SALSIFY comestri
sales layer Plytix pimberly KATANA

Insights, Tax & Accounting

TAX & ACCOUNTING

Avalara AvaTax quickbooks VERTEX xero

INSIGHTS

CONTENTSSQUARE AB Tasty

Shipping

SHIPPING & FULFILLMENT

ShipStation SHIPPERHQ DHL FedEx
ShipBob shippo spocket parcelLab
huboo Global e nanuam sendcloud
Happy Returns by PayPal

SHIPPING INSURANCE & PRODUCT WARRANTIES

ROUTE Extend COVER GENIUS

DROPSHIPPING

avasam spocket doba

Payments & FinTech

PAYMENTS

Klarna. Opayo. mollie Digital River
adyen worldpay PayPal affirm
barclaycard checkout.com stripe nexi
authorize.net PayU cybersource Braintree

WALLETS & ACCELERATED CHECKOUT

G Pay amazon pay PayPal Apple Pay Bolt

Omnichannel

MARKETPLACES & AD PLATFORMS

Google Shopping facebook Instagram
TikTok Pinterest Target+ ebay
Microsoft amazon mercado libre Snapchat
Walmart

MULTICHANNEL LISTINGS / FEEDS

feedonomics inkFrog channelengine

codisto LENGOW

ADVERTISING CAMPAIGN MANAGEMENT

Sales & Orders ROI HUNTER DYNAMIC CREATIVE

POS

TEAMWORK COMMERCE eposnow Zettle by PayPal
clover Square

OMS

fluentcommerce deckcommerce PIPE17

Marketing, Merchandising, Customer Support, CRM, Mobile

EMAIL & MARKETING AUTOMATION

dotdigital MARSELLO omniscend
Constant Contact KLAIVIYO Privy
attentive mailchimp

LOYALTY & CUSTOMER REFERRALS

ANNEX CLOUD yotpo. Stamped
LOYALTYLION smile.io

INTELLIGENT MERCHANDISING

nosto bloomreach algolia Attraqt
searchspring dynamic yield segmentify

hawksearch By Bridgeline FAST SIMON KLEUVU

RATINGS & REVIEWS

yotpo. Trustpilot Judge.me Stamped

CUSTOMER SUPPORT & CRM

LiveChat zendesk gorgias HubSpot

MOBILE

SHOPGATE UNBOUND COMMERCE JMANGO

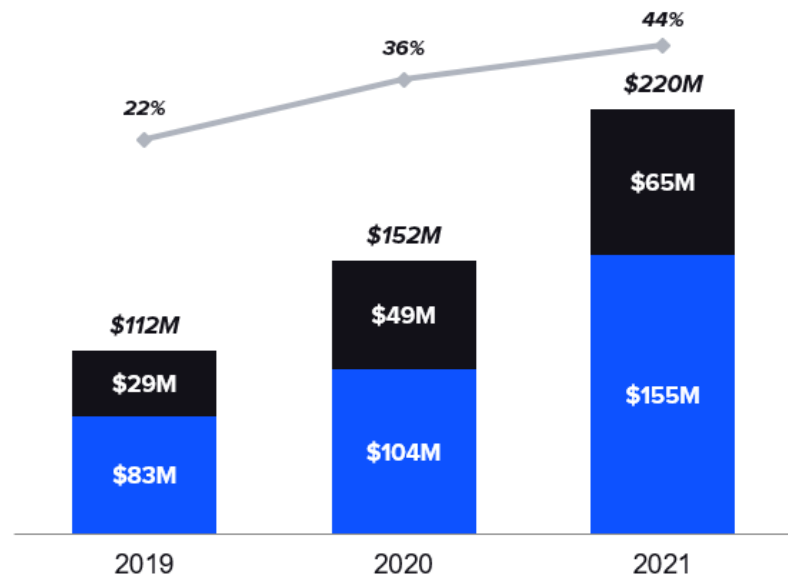




Financials



Strong top line growth, driven by continued strength in enterprise accounts (Growth rates now lapping Q3 2021 acquisition of Feedonomics)

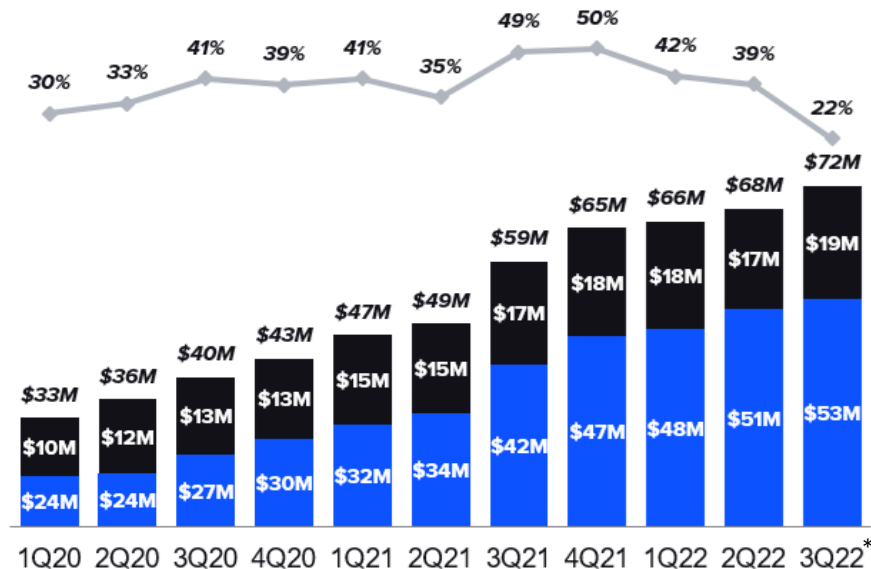


y/y: Subscription Services

17% 25% 49%

y/y: Partner and Services

38% 65% 33%



22% 19% 26% 33% 36% 42% 59% 58% 50% 51% 26%

52% 74% 82% 54% 52% 22% 30% 34% 23% 12% 12%

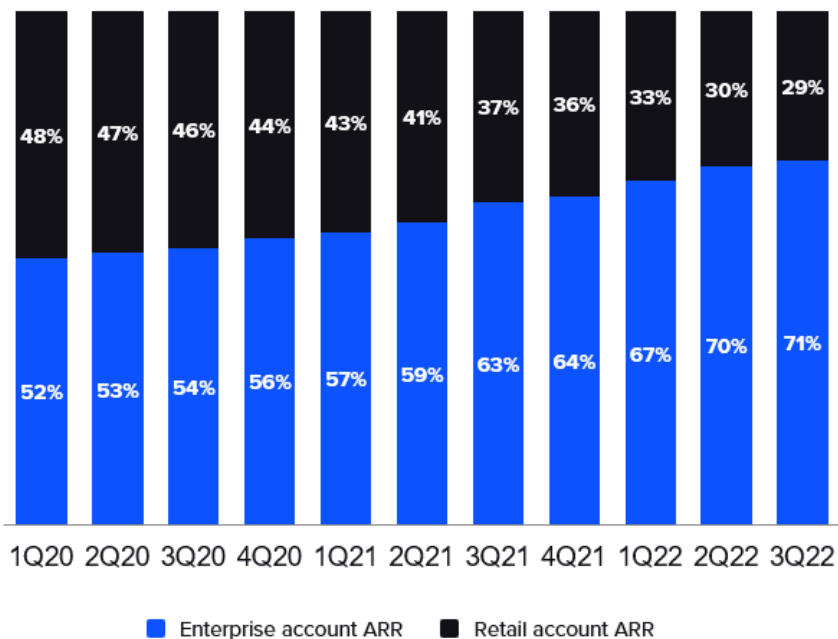
■ Subscription Services ■ Partner and Services — Total Revenue Y/Y Growth

Note: Amounts may not add due to rounding.

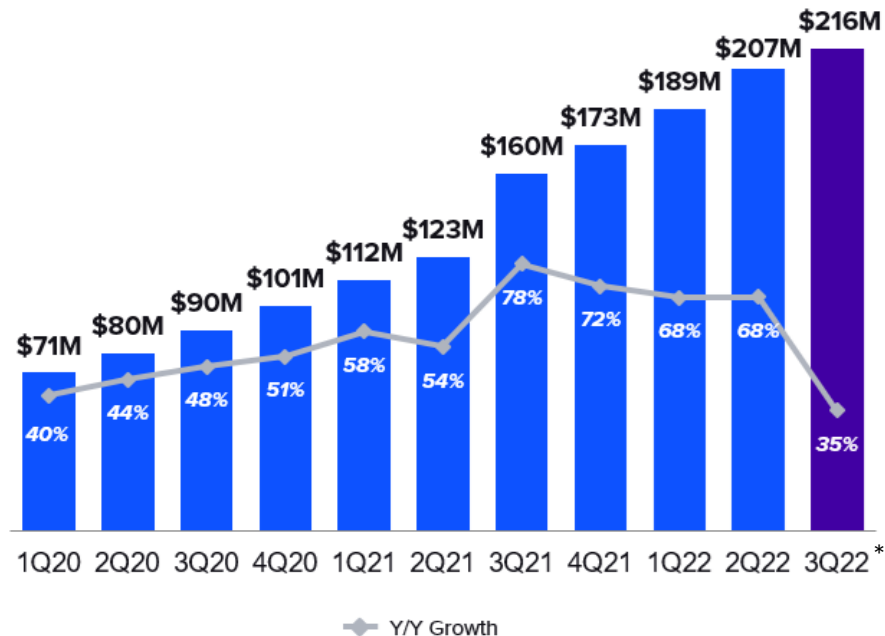
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

B Robust enterprise and mid-market growth as customer mix continues to shift further towards larger B2C and B2B merchants

Enterprise account ARR as a % of total ARR



Enterprise account ARR (\$M)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

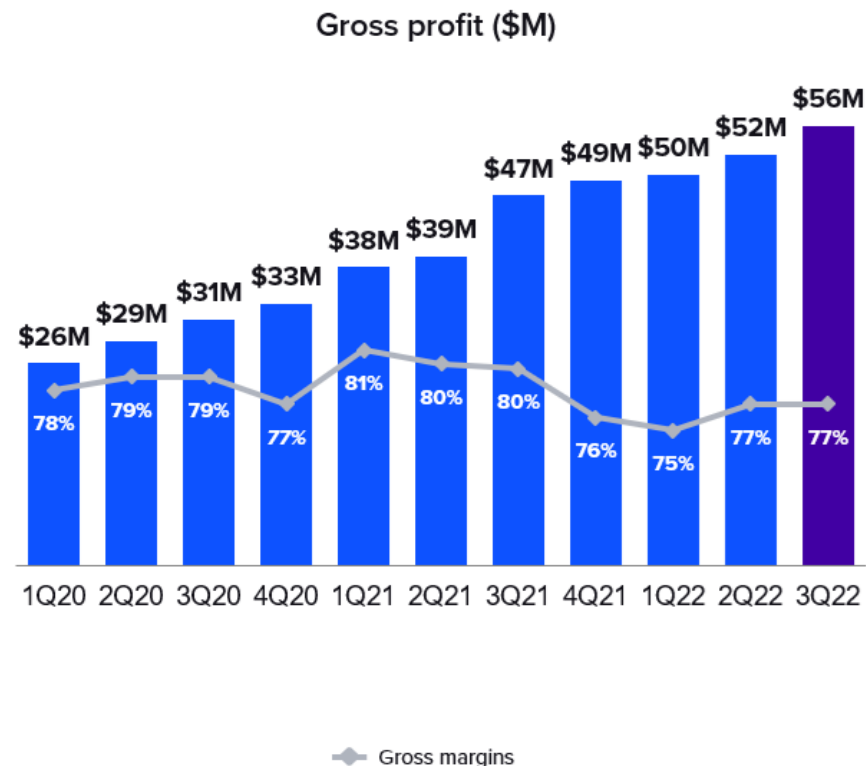
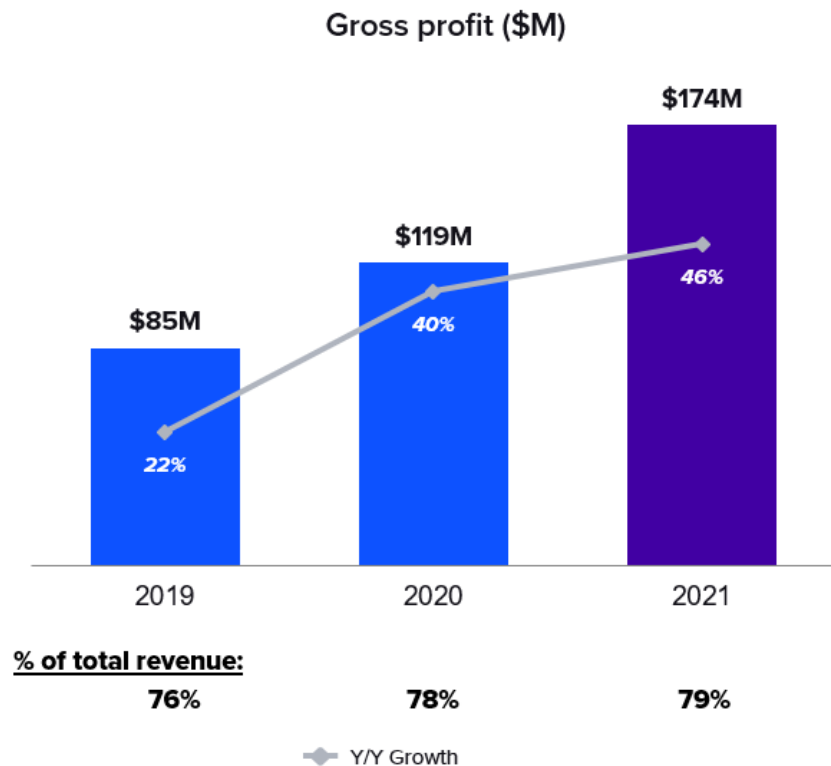
BigCommerce Enterprise accounts

“Enterprise accounts” have at least one contracted enterprise plan. These accounts do a **minimum of \$1M GMV per year and scale into hundreds of millions and higher.**

Enterprise accounts:

- (a) require custom-negotiated, multi-year contracts
- (b) include custom negotiated contract terms (liability limits, info sec, etc)
- (c) want technical and professional services offerings, and
- (d) often conduct detailed RFPs with custom requirements

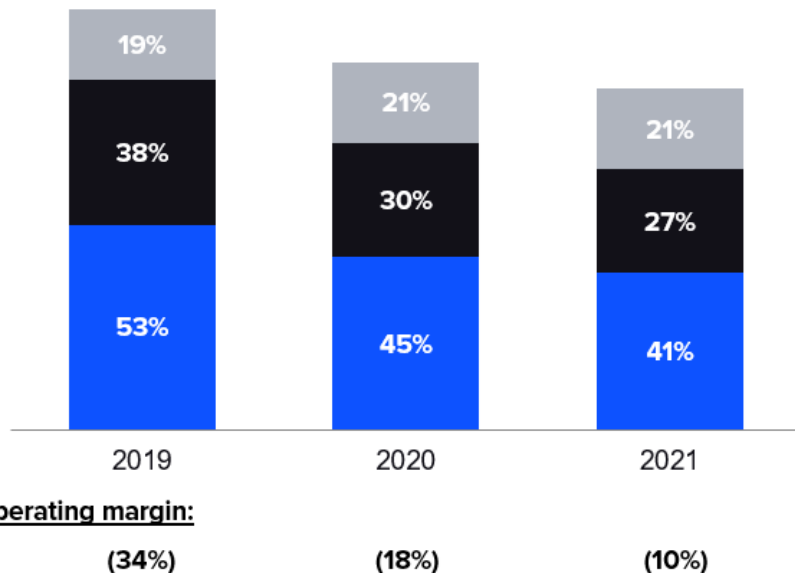
B Maintaining gross margins in the mid to high 70s, while investing in additional service capabilities for both BigCommerce and Feedonomics



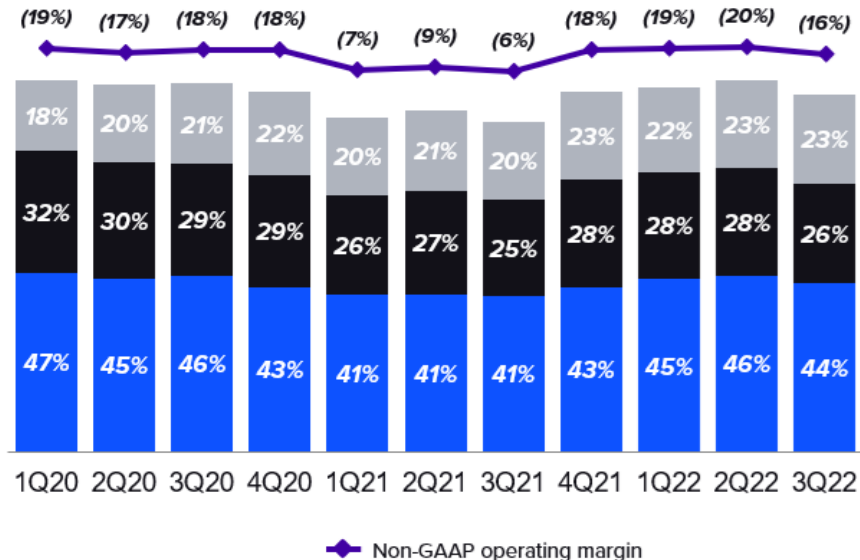
Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

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

Operating expense as % of revenue



Operating expense as % of revenue

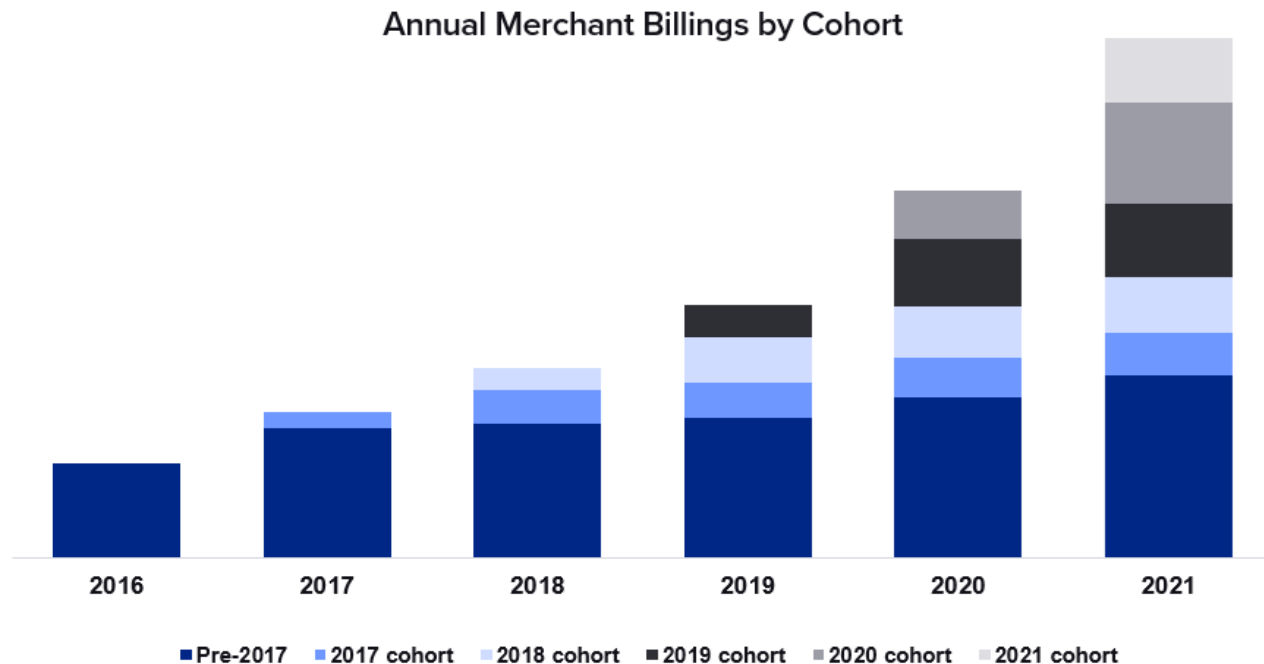


■ Sales & Marketing ■ Research & Development ■ General & Administrative

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
- Strong LTV to CAC ratio of 4.9:1 for both 2021 and 2020
- NRR for enterprise accounts increased to 118% in 2021 from 112% in 2020



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.



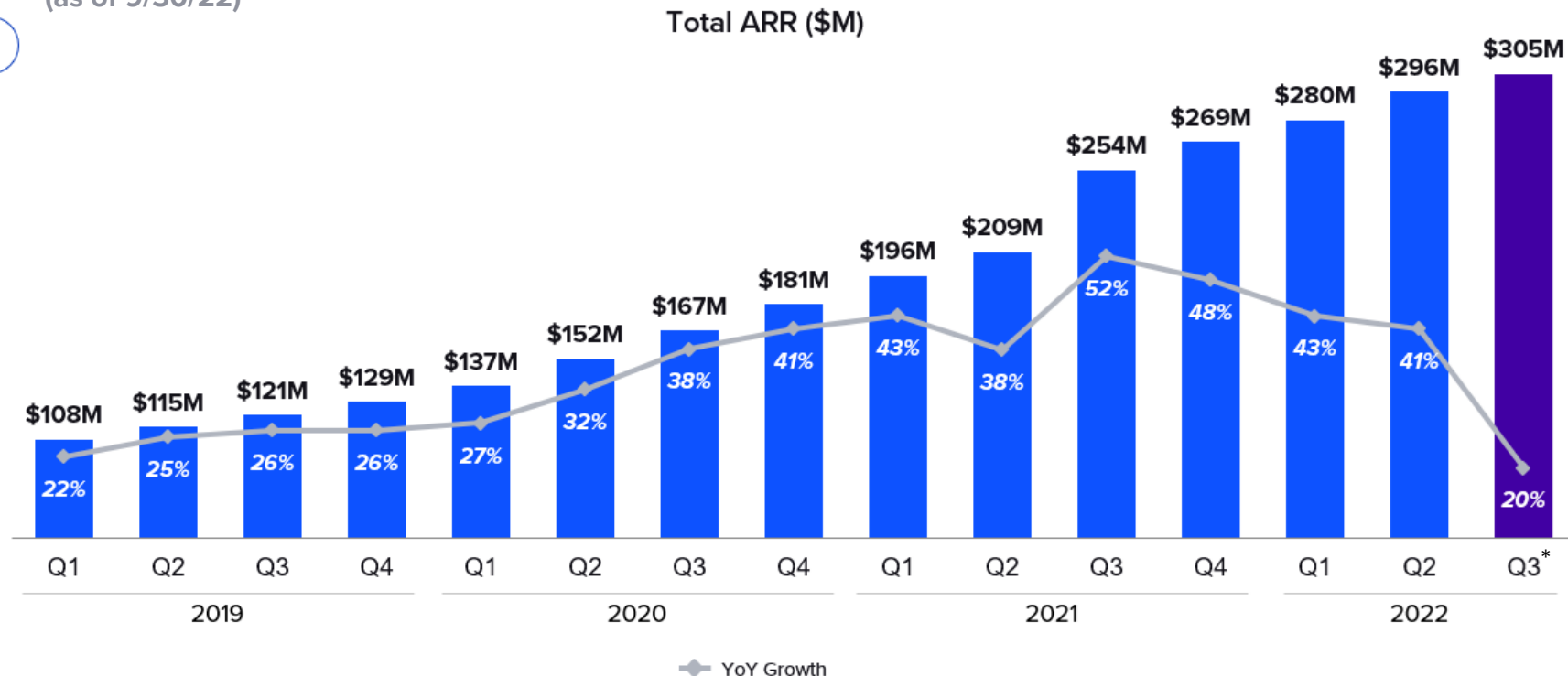
Key Metrics

- 1 Annual revenue run-rate**
- 2 Annual revenue run-rate for enterprise accounts**
- 3 Enterprise accounts as a percent of annual revenue run-rate**
- 4 Average revenue per account for enterprise accounts**
- 5 Number of enterprise accounts**

B ARR growth continues to outpace that of global ecommerce due to new merchant bookings and high retention of existing base...

(as of 9/30/22)

1



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

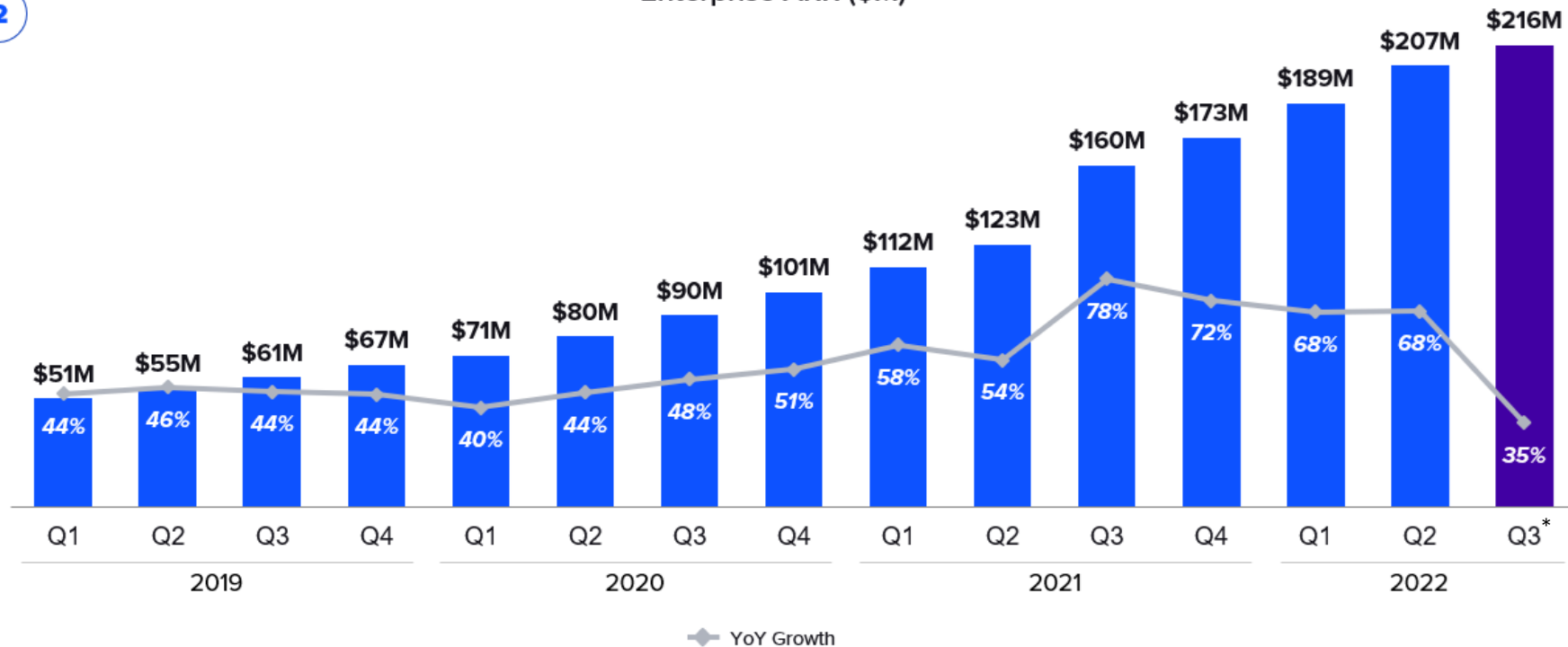
Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring 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 enterprise accounts, growing 35% year over year...

(as of 9/30/22)

2

Enterprise ARR (\$M)

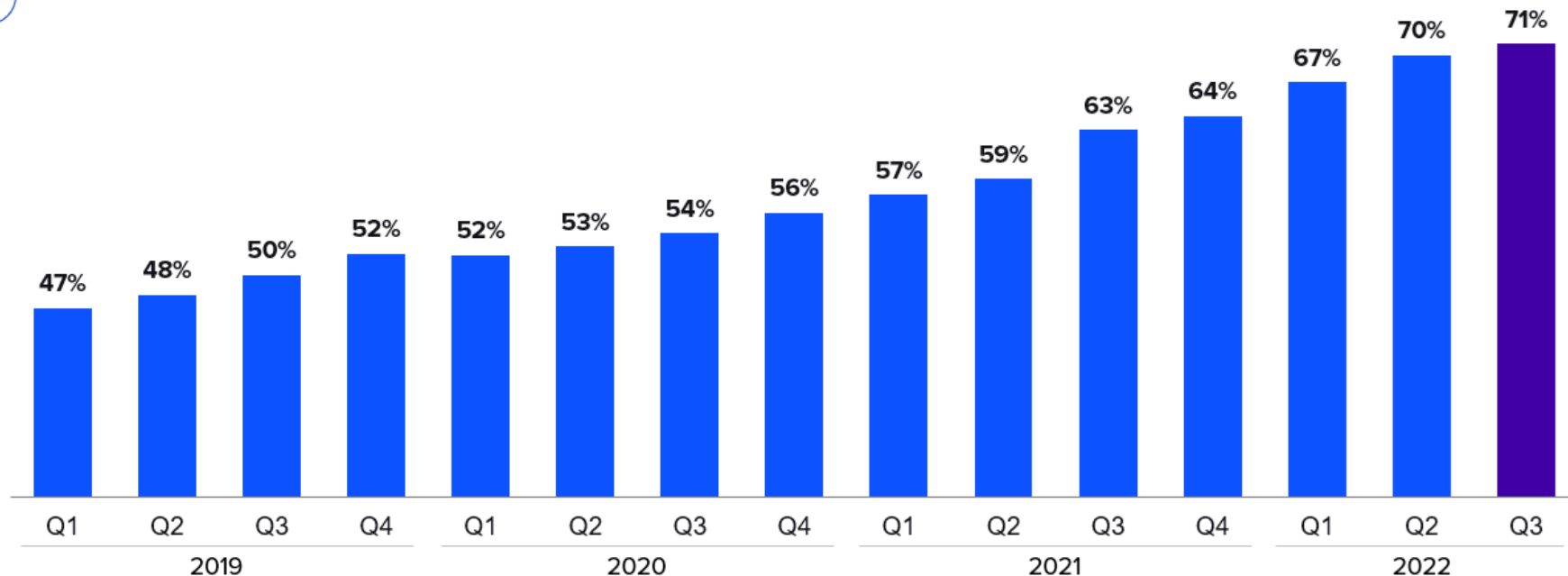


*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

B ...primarily driven by momentum from enterprise plans and Feedonomics (as of 9/30/22)

% of ARR attributable to enterprise accounts



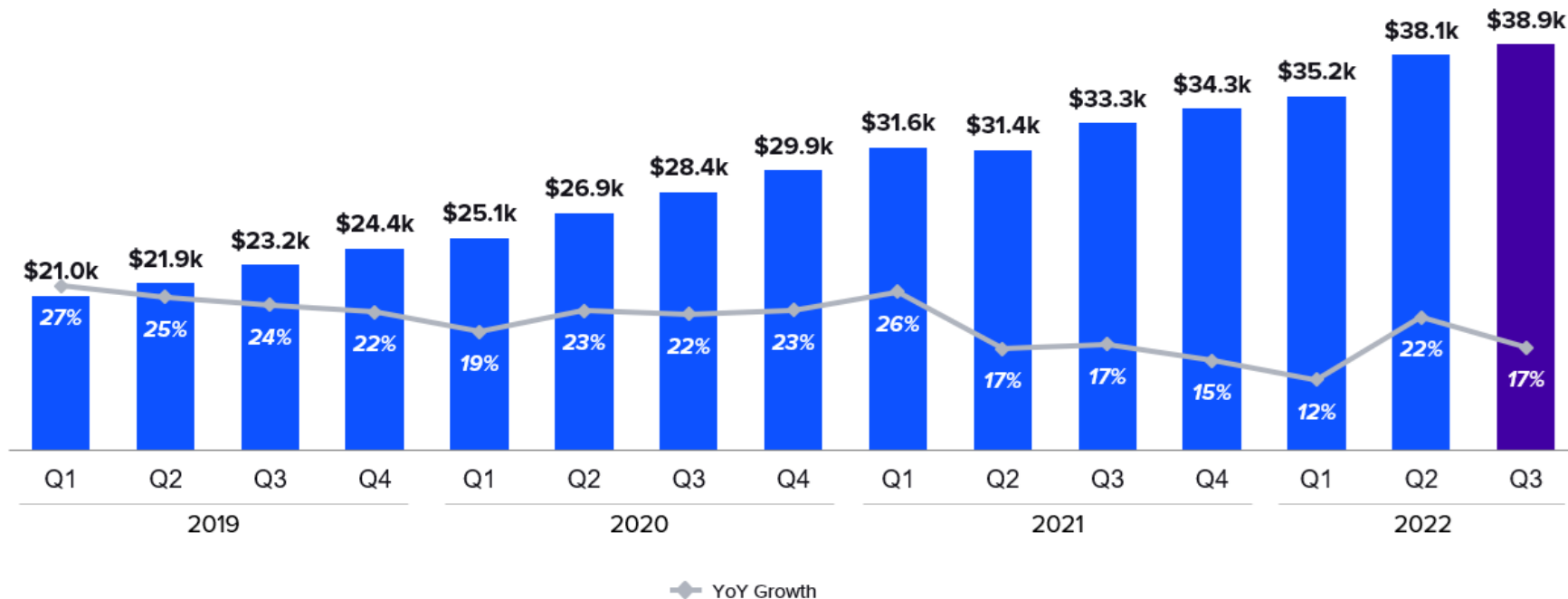
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

Consistent growth in average revenue per enterprise account

(as of 9/30/22)

4

ARPA attributable to enterprise accounts (\$k)



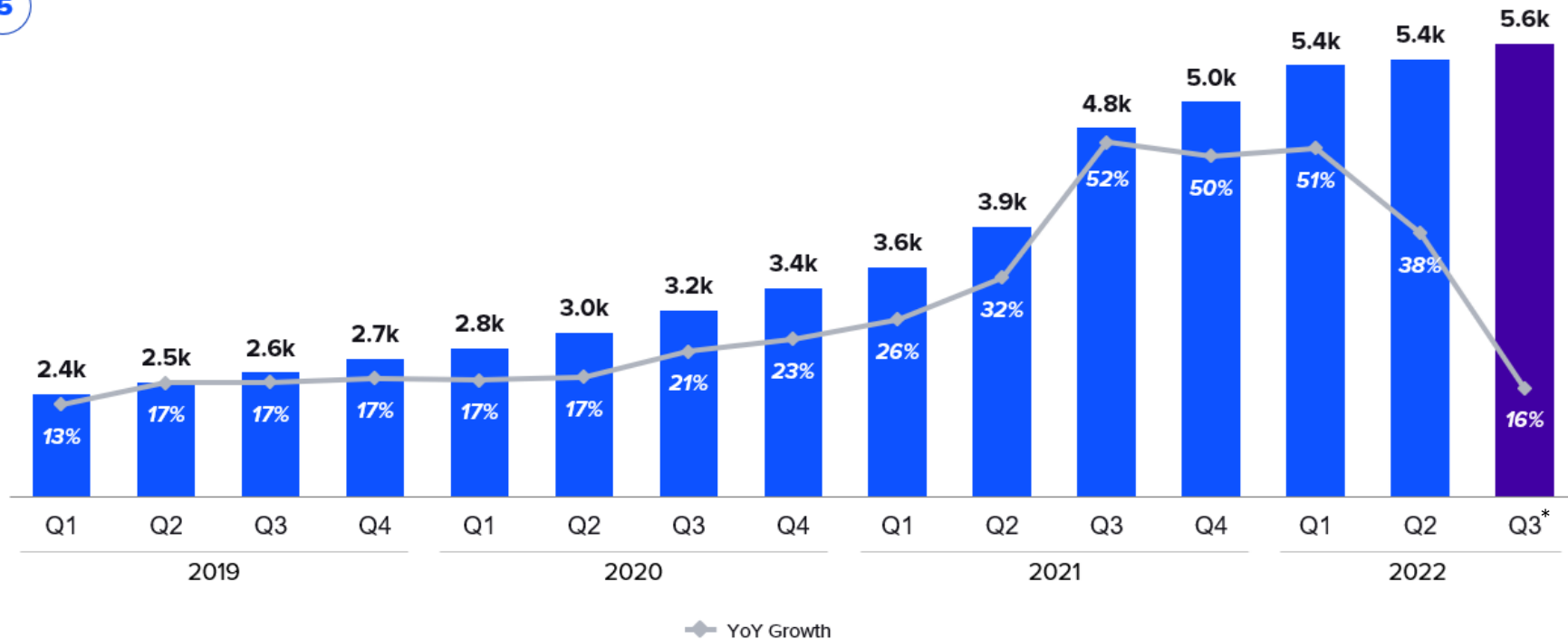
Note: Average revenue per account ("ARPA") for enterprise accounts is calculated at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable.

B Enterprise accounts continue to grow into larger share of total business, amidst a challenging macroeconomic environment

(as of 9/30/22)

5

Number of enterprise accounts (\$k)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan. Year-over-year growth rates may not compute due to rounding.

Investment highlights

Large and growing addressable market

Strong, long-term 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 driving durable, consistent revenue growth and strong unit economics

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

B GAAP income statement

Figures in thousands

	Year Ended December 31,		Three Months Ended September 30,	
	2020	2021	2021	2022
Revenue	\$152,368	\$219,855	\$59,285	\$72,391
Cost of Revenue ⁽¹⁾	34,126	48,479	12,403	17,525
Gross Profit	118,242	171,376	46,882	54,866
Operating Expenses				
Sales & Marketing ⁽¹⁾	72,470	99,350	26,101	34,402
Research & Development ⁽¹⁾	48,332	64,547	16,532	22,245
General & Administrative ⁽¹⁾	36,137	56,839	14,370	20,503
Acquisition Related Expenses	–	23,299	9,792	6,260
Amortization of Intangible Assets	–	3,284	1,402	2,016
Total Operating Expenses	156,939	247,319	68,197	85,426
Loss from Operations	(38,697)	(75,943)	(21,315)	(30,560)
Interest Income	31	130	24	1,431
Interest Expense	(3,103)	(828)	(125)	(706)
Change in Fair Value of Financial Instruments	4,413	–	–	–
Other Expense	(179)	(70)	5	(376)
Loss Before Provision for Income Taxes	(37,535)	(76,711)	(21,411)	(30,211)
Provision for Income Taxes	25	(34)	257	86
Net Loss	(\$37,560)	(\$76,677)	(\$21,668)	(\$30,297)

⁽¹⁾ Includes stock-based compensation.

Non-GAAP reconciliation

Figures in thousands

	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22
Gross Profit								
GAAP Gross Profit	\$37,410	\$38,828	\$46,882	\$48,256	\$171,376	\$48,947	\$51,343	\$54,866
Stock-based Compensation ⁽¹⁾	415	545	310	852	2,122	868	987	1,091
Non-GAAP Gross Profit	\$37,825	\$39,373	\$47,192	\$49,108	\$173,498	\$49,815	\$52,330	\$55,957
<i>Non-GAAP Gross Margin</i>	<i>81%</i>	<i>80%</i>	<i>80%</i>	<i>76%</i>	79%	75%	77%	77%
Sales & Marketing								
GAAP S&M Expense	\$20,809	\$22,157	\$26,101	\$30,284	\$99,350	\$32,173	\$34,348	\$34,402
Stock-based Compensation ⁽¹⁾	1,644	2,113	2,010	2,477	8,244	2,632	3,174	2,899
Non-GAAP S&M Expense	\$19,165	\$20,044	\$24,091	\$27,807	\$91,106	\$29,541	\$31,174	\$31,503
<i>Non-GAAP S&M as % of Revenue</i>	<i>41%</i>	<i>41%</i>	<i>41%</i>	<i>43%</i>	41%	45%	46%	44%
Research & Development								
GAAP R&D Expense	\$13,535	\$14,725	\$16,532	\$19,755	\$64,547	\$20,944	\$22,394	\$22,245
Stock-based Compensation ⁽¹⁾	1,267	1,526	1,624	1,753	6,170	2,563	3,042	3,144
Non-GAAP R&D Expense	\$12,268	\$13,199	\$14,908	\$18,003	\$58,377	\$18,381	\$19,352	\$19,101
<i>Non-GAAP R&D as a % of Revenue</i>	<i>26%</i>	<i>27%</i>	<i>25%</i>	<i>28%</i>	27%	28%	28%	26%
General & Administrative								
GAAP G&A Expense	\$11,608	\$13,110	\$14,370	\$17,750	\$56,839	\$17,312	\$19,211	\$20,503
Stock-based Compensation ⁽¹⁾	2,093	2,753	2,349	2,805	9,999	3,045	3,731	3,651
Non-GAAP G&A Expense	\$9,515	\$10,357	\$12,021	\$14,945	\$46,840	\$14,267	\$15,480	\$16,852
<i>Non-GAAP G&A as % of Revenue</i>	<i>20%</i>	<i>21%</i>	<i>20%</i>	<i>23%</i>	21%	22%	23%	23%
Operating Income								
GAAP Operating Income	(\$8,542)	(\$12,271)	(\$21,315)	(\$33,815)	(\$75,943)	(\$36,179)	(\$39,140)	(\$30,560)
Stock-based Compensation ⁽¹⁾	5,419	\$6,937	\$6,293	7,887	26,535	9,108	10,934	10,785
Acquisition Related Costs		1,107	9,792	12,400	23,299	12,660	12,521	6,260
Amortization of Intangible Assets			1,402	1,882	3,284	2,037	2,009	2,016
Non-GAAP Operating Income	(\$3,123)	(\$4,227)	(\$3,828)	(\$11,647)	(\$22,825)	(\$12,374)	(\$13,676)	(\$11,499)
<i>Non-GAAP Operating Margin</i>	<i>(7%)</i>	<i>(9%)</i>	<i>(6%)</i>	<i>(18%)</i>	(10%)	(19%)	(20%)	(16%)

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

Adjusted EBITDA reconciliation

Figures in thousands

	Year Ended December 31,		Three Months Ended September 30,	
	2020	2021	2021	2022
Net Loss	(\$37,560)	(\$76,677)	(\$21,668)	(\$30,297)
Stock-based Compensation Expense	11,058	25,424	5,989	10,646
Payroll Tax Associated with Stock-based Compensation Expense	222	1,111	304	139
Third-party Acquisition Related Costs	–	23,299	9,792	6,260
Depreciation	3,084	2,867	714	967
Amortization of Intangible Assets	–	3,284	1,402	2,016
Interest Income	(31)	(130)	(24)	(1,431)
Interest Expense	3,103	828	125	706
Change in Fair Value of Financial Instrument	(4,413)	–	–	–
Provisions for Income Taxes	25	(34)	257	86
Adjusted EBITDA	(\$24,512)	(\$20,028)	(\$3,109)	(\$10,908)

B Non-GAAP net loss reconciliation

Figures in thousands

	Year Ended December 31,		Three Months Ended September 30,	
	2020	2021	2021	2022
Net Loss	(\$37,560)	(\$76,677)	(\$21,668)	(\$30,297)
Stock-based Compensation Expense	11,058	25,424	5,989	10,646
Payroll Tax Associated with Stock-based Compensation Expense	222	1,111	304	139
Third-party Acquisition Related Costs	–	23,299	9,792	6,260
Amortization of Intangible Assets	–	3,284	1,402	2,016
Change in Fair Value of Financial Instruments	(4,413)	–	–	–
Non-GAAP Net Loss	(\$30,693)	(\$23,559)	(\$4,181)	(\$11,236)