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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 14, 2022**

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**BigCommerce Holdings, Inc.**

(Exact name of registrant as specified in charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39423**  
(Commission  
File Number)

**46-2707656**  
(I.R.S. Employer  
Identification Number)

**11305 Four Points Drive  
Building II, Third Floor  
Austin, Texas 78726**  
(Address of principal executive offices, including zip code)

**(512) 865-4500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series 1 Common Stock, \$ 0.0001 par value per share	BIGC	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On December 14, 2022, BigCommerce Holdings, Inc. (the “Company”) committed to a plan to reduce the Company’s current workforce by approximately 13%, consisting of 9% employees and 4% contractors. The decision was based on cost-reduction initiatives intended to reduce the Company’s cost structure and accelerate its path to profitability.

The Company currently estimates that it will incur one-time cash charges of approximately \$4.2 million to \$4.6 million in connection with the reduction in force, primarily consisting of severance payments, employee benefits and related costs.

In conjunction with the reduction in force, BigCommerce is also evaluating its facilities footprint and its continued need for existing office space for potential impairment of the right-of-use assets associated with its headquarter facilities. The Company estimates the aggregate cost of an impairment will range between \$2.0 million and \$3.2 million.

The charges the Company expects to incur are subject to assumptions, and actual charges may differ from the estimate disclosed above. The Company expects that substantially all of these charges will be incurred in the fourth quarter of 2022, and that the reduction in force will be substantially complete by December 31, 2022.

The Company may incur other one-time charges or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of or in connection with the planned reduction in workforce. The Company intends to exclude these charges from its Non-GAAP financial measures, including Non-GAAP Operating Income, Adjusted EBITDA and Non-GAAP Net Loss.

**Item 7.01 Regulation FD Disclosure.**

On December 15, 2022, the Company issued a press release announcing the reduction in the Company’s current workforce. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

On December 15, 2022, the Company released a transcript of a Q&A session with the Company’s Chief Executive Officer, Chief Financial Officer and Head of Investor Relations in relation to the reduction in the Company’s current workforce. A copy of the transcript is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as otherwise stated in such filing.

## Forward-Looking Statements

This Current Report on Form 8-K (“Current Report”) 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,” “goal,” “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 expectations related to the costs, timing, and financial impacts of the reduction in force. 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, there are impediments to our ability to execute the reduction in force or related initiatives as currently contemplated, the actual charges in implementing the reduction in force or related initiatives are higher than anticipated, there are changes to the assumptions on which the estimated charges associated with the reduction in force or related initiatives are based, we are unable to achieve projected cost savings in connection with the reduction in force or related initiatives, there are unintended consequences from the reduction in force or related initiatives that impact our business, there are changes in the macroeconomic environment that impact our business, and our limited operating history makes it difficult to evaluate our prospects and future results of operations. 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 Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 1, 2022, our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2022, 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 the Company at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. The Company assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

Exhibit No.	Description
99.1	<a href="#">Press Release issued by BigCommerce Holdings, Inc. dated December 15, 2022.</a>
99.2	<a href="#">Transcript of Q&amp;A Session, released December 15, 2022.</a>
104	Cover page interactive data file (embedded within the inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BigCommerce Holdings, Inc.

Date: December 15, 2022

By: /s/ Robert Alvarez  
Robert Alvarez, Chief Financial Officer

**BigCommerce Announces Plan to Accelerate Path to Profitability***Restructuring aims to move forward breakeven timeline to the fourth quarter of 2023*

**AUSTIN, Texas — December 15, 2022** — BigCommerce Holdings, Inc. (Nasdaq: BIGC), a leading Open SaaS ecommerce platform for fast-growing and established B2C and B2B brands, today announced its plan to reduce its cost structure and accelerate its path to profitability. The planned restructuring aims to move forward its adjusted EBITDA breakeven timeline from mid to late 2024 to the fourth quarter of 2023.

BigCommerce will prioritize its strategic focus, investments and resources to build upon its expanding leadership position in enterprise ecommerce. Already recognized as a leader in composable commerce and omnichannel selling with a full-featured enterprise B2C and B2B offering, BigCommerce will focus its go-to-market efforts on the enterprise business, where it sees the strongest unit economics and the opportunity for long-term, profitable growth. As part of this restructuring plan, BigCommerce will reduce its sales and marketing expenditures in non-enterprise initiatives and its total workforce by approximately 13% across employees and contractors.

“This focusing of our spending and resources, which impacts all of our teammates, was an incredibly difficult decision to make. We are implementing changes that will enhance the strength of our financial profile against the backdrop of a challenging economic environment. It will also drive focus on the areas we view as having the strongest product market advantage and best long-term financial performance,” said Brent Bellm, CEO of BigCommerce. “We are sadly parting ways with some incredibly talented people whom we have grown to cherish as friends and colleagues over the years. We will do our best to support them through the transition to find their next opportunities.”

BigCommerce expects the workforce changes to be largely complete by December 31, 2022. The company estimates the aggregate costs associated with the reduction in force to be approximately \$4.2 million to \$4.6 million, primarily consisting of severance payments, employee benefits and related costs, and expects to incur these charges in the fourth quarter of 2022. In conjunction with the reduction in force, BigCommerce is also evaluating its facilities footprint and its continued need for existing space for potential impairment of the right-of-use assets associated with its headquarter facilities. The company estimates the aggregate cost of an impairment will range between \$2.0 million and \$3.2 million.

In addition, BigCommerce is reiterating its financial guidance, as outlined in the its third quarter earnings release issued on November 3, 2022, for both the fourth quarter and the full year 2022, for total revenue and non-GAAP operating loss, excluding any estimated impact of costs incurred in connection with the payment of post-employment benefits to impacted employees and other related restructuring costs BigCommerce may recognize in the fourth quarter of 2022. BigCommerce will provide detailed revenue and non-GAAP operating loss guidance on its February 2023 earnings call.

## Forward-Looking Statements

This press release 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,” “goal,” “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 expectations related to the costs, timing and financial impacts of the reduction in force, our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our Q4, 2022 and future financial outlook, our plans and objectives for future operations, growth, profitability, 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, there are impediments to our ability to execute the reduction in force or related initiatives as currently contemplated, the actual charges in implementing the reduction in force or related initiatives are higher than anticipated, there are changes to the assumptions on which the estimated charges associated with the reduction in force or related initiatives are based, we are unable to achieve projected cost savings in connection with the reduction in force or related initiatives, there are unintended consequences from the reduction in force or related initiatives that impact our business, there are changes in the macroeconomic environment that impact our business, 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 Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 1, 2022, our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2022, 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.

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## Use of Non-GAAP Financial Measures

We have provided in this press release certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Our management uses these Non-GAAP financial measures internally in analyzing our financial results and believes that use of these Non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar Non-GAAP financial measures. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of our historical Non-GAAP financial measures to the most directly comparable GAAP measures has been provided in the financial statement tables included in this press release, and investors are encouraged to review these reconciliations.

To learn more about BigCommerce, visit [BigCommerce.com](http://BigCommerce.com).

## About BigCommerce

BigCommerce (Nasdaq: BIGC) is a leading open software-as-a-service (SaaS) ecommerce platform that empowers merchants of all sizes to build, innovate and grow their businesses online. BigCommerce provides merchants with sophisticated enterprise-grade functionality, customization and performance with simplicity and ease-of-use. Tens of thousands of B2C and B2B companies across 150 countries and numerous industries use BigCommerce to create beautiful, engaging online stores, including Ben & Jerry’s, Molton Brown, S.C. Johnson, Skullcandy, Solo Stove, Ted Baker and Vodafone. Headquartered in Austin, BigCommerce has offices in London, Kyiv, San Francisco, and Sydney. For more information, please visit [www.bigcommerce.com](http://www.bigcommerce.com) or follow us on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

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## Media Contact:

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**BigCommerce Holdings, Inc. Question and Answer Tegus Transcript**  
**Released December 15, 2022**

Tegus and BigCommerce have partnered to share a business update with investors. The conversation is moderated by Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce, and all questions are answered by Brent Bellm, Chairman and Chief Executive Officer at BigCommerce, and Robert Alvarez “RA”, Chief Financial Officer at BigCommerce.

This call is a one-on-one conversation with a company’s management team, facilitated as part of Tegus’ corporate access program. The contents have been reviewed by the company and any material information is publicly available.

This call will contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements concerning financial and business trends; our expected future business and financial performance and financial condition; performance against our multi-year financial framework; our plans and objectives for future operations, growth, initiatives or strategies; and our guidance for the fourth quarter of 2022 and the full year 2022, and future periods; and can be identified by words such as expect, anticipate, intend, plan, believe, seek, committed, will or similar words. These statements reflect our views as of today only, should not be relied upon as representing our views at any subsequent date, and we do not undertake any duty to update these statements.

Forward-looking statements address matters that are subject to risks and uncertainties that could cause actual results to differ materially. For a discussion of the risks and other important factors that could affect our actual results, please refer to our filings with the Securities and Exchange Commission.

During the call we will discuss certain non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles. Definitions of these non-GAAP financial measures, along with reconciliations to the most directly comparable GAAP financial measures are included in our November 3, 2022 earnings press release, which has been furnished to the SEC and is available on our website at [investors.bigcommerce.com](https://investors.bigcommerce.com).

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

The cost reductions and change to profitability timeline will affect the roles of approximately 13% of the team, which includes both employees and contractors. I know this was an incredibly difficult decision for you to make, Brent. How have you thought through the impact of this on both affected team members and as well for the BigCommerce team as a whole?



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**Brent Bellm, Chief Executive Officer at BigCommerce**

BigCommerce has hired the most extraordinary human beings one could ever hope to work with. Our teammates around the world are the heart and soul of our company. We strive every day to create the best cultural environment, and we are consistently recognized as a great place to work in all of our major offices. This year, we've done everything within our power to continue to perform and achieve our financial goals, top line and bottom line, in the tough economy without having to resort to any kind of staff reduction until now.

In the current environment, we felt like we had to pull forward our timeline to profitability. And therefore, layoffs became necessary. It's important to us that we treat every one of our valued departing employees with respect and with a severance package that demonstrates our appreciation for their time with us and the enormous value that they have created for the company. This decision is not a reflection of the work or contribution of those individuals or the health of our business, but rather, a prudent response to overall market conditions to ensure the strength of our financial profile for the future. We'll do everything we can to help them go onto great things in their lives and careers.

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

Thanks Brent. RA, I'll direct the second question towards you. Brent mentioned that this aims to pull forward our timeline to profitability from mid 2024 to Q4 of 2023. How did you come to the decision to pull forward that timeline to profitability? Walk me through what went into that decision.

**Robert Alvarez "RA", Chief Financial Officer at BigCommerce**

First and foremost, we view the opportunity to be the leader in enterprise eCommerce as a multi-decade opportunity and the decisions we make now have the long term in mind. BigCommerce has never been in a better position to capitalize on this opportunity. Taking this decision brings focus on two critical aspects of our business.

First, it focuses and aligns our go to market resources on execution in our most critical growth area and where we see the biggest competitive advantage. And that's winning in enterprise. Second, this also improves our financial profile by positioning us to drive improvements in financial returns from the investments we make and our use of capital.

Let me elaborate on that first piece. We think we have reached three inflection points over the course of the last year that give us confidence this is the right time to increase investment in the enterprise market opportunity. First, we are now a full-featured enterprise solution from a product and functionality standpoint. Second, we have the partner and industry analyst feedback that validates our right to win in enterprise for both mid market and enterprise B2C and B2B merchants. Third, we have a proven track record in delivering strong enterprise account revenue growth and the competitive win rates to increase our enterprise go-to-market motions in the US and abroad.

This action will better focus the company on the most critical execution requirements. We see the strongest unit economics and LTV to CAC on enterprise accounts, which average an LTV to CAC of 8 to 1. We need to focus our sales and marketing resources in the highest return portions of the business to improve profitability and operating cash flow for the overall business.

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**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

Following up on that, is this decision indicative of our performance in Q4 or expected headwinds going into 2023?

**Robert Alvarez “RA”, Chief Financial Officer at BigCommerce**

As we cited in the press release today, based on our progress quarter to date, we are confident that we can deliver Q4 results in the range that we committed on our November earnings call. While there are certainly challenging aspects to the current macro economic environment, we are encouraged with what we have seen so far.

This is a decision about operating discipline and a balanced profile of revenue and profit growth in the years ahead. This is not a decision based on short term trends or quarterly performance. We said in the November call that we were increasing our investment in our enterprise go to market efforts and were committed to the profitability timeline. We also said that 2022 was an investment year for us and we viewed 2023 as an operating leverage year. Consistent with our prior commentary, we are basing our plans on the expectation that macro challenges will persist into 2023, but we are confident that this decision to pull forward profitability is the right decision to deliver strong financial results.

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

So final question for you RA before I move back to Brent. Will these cost reductions impair growth expectations for 2023 and beyond into 2024?

**Robert Alvarez “RA”, Chief Financial Officer at BigCommerce**

We’re focused on the incredible opportunity in enterprise and believe we can capitalize on that while also tightening our spend to accelerate our timeline to profitability. We may see some short term trade offs as we focus on enterprise opportunities that have longer sales cycles, and we may shift out some longer payback investments. But we believe this will improve focus and operating discipline—and ultimately drive revenue and profit growth in 2023 and beyond.

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

Brent, does this decision reflect a change in priority with respect to growth and spending as you lead the company?

**Brent Bellm, Chief Executive Officer at BigCommerce**

In the short term, yes, in the long-term, no. In the long-term, we believe we can deliver both 75%+ gross margins and operating income of 20% or higher. And that is absolutely what we are still working toward as well as revenue growth rates in the 20% to 30% range given the attractiveness of global e-commerce and our leadership position within it.

So long-term attractiveness and objectives stay the same. In the short run, we're now targeting profitability several quarters prior to what we have previously been guiding toward. And, on the margin, that will require some cuts that may trade off some growth next year for a faster timeline to profitability. I think it's clear to everybody that in this economy, that is the right trade off to make in order to make an out-sized improvement to profitability and cash flow. We're confident that we will emerge at the end of this next year in a strong, profitable financial situation with a healthy balance sheet and strong momentum going into 2024 in what's hopefully a better economy.

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

Final question for you, Brent. As we're building out plans and as you're thinking about strategic focus for 2023, what are your key priorities for the business in 2023?

**Brent Bellm, Chief Executive Officer at BigCommerce**

The company strategy that we laid out at our investor day in May, as well as our five strategic priorities, remain exactly the same. As a reminder, the five priorities are enterprise growth, international expansion, headless leadership, B2B, and omnichannel. All components are working. And that's one of the reasons why we have the opportunity, unique in the world of eCommerce in 2022, to be able to achieve the top line and bottom line guidance we set at the beginning of the year.

As we go into 2023, the top two goals are, very simply, hitting profitability in Q4 on an adjusted EBITDA basis and driving enterprise growth. This is really the full maturation of our transition from being originally an SMB-centric business to now truly the most modern eCommerce platform for enterprise B2B and B2C in the world. And so we're driving our go-to-market, our marketing spend, our sales spend towards that enterprise opportunity.

**Daniel Lentz, Senior Vice President of Finance and Investor Relations at BigCommerce**

Thank you both for taking the time to share this update.