

# 1Q 2023 Financial Results



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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.

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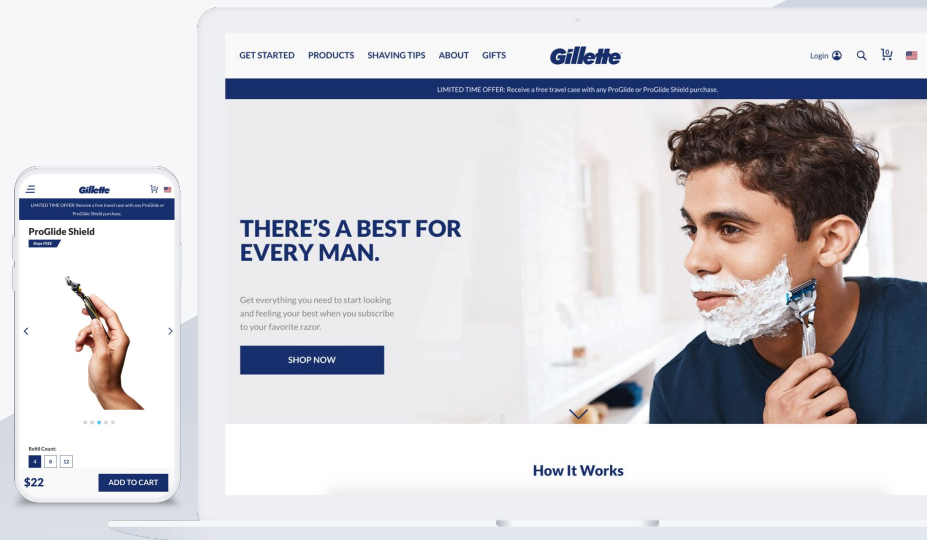
In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that 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.



# Who is BigCommerce

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

- ▶ BigCommerce is the **premier open SaaS** and **composable platform** for ecommerce
- ▶ We enable merchants to run **best-of-breed technology solutions** without friction
- ▶ We're **growing enterprise** rapidly
- ▶ We're the **leader in omnichannel selling**, helping merchants boost sales regardless of their size or existing platform



UPLIFT DESK®

 Skullcandy

BADGLEY  
MISCHKA

 solo stove

TED BAKER  
LONDON

NATORI



MOLTON BROWN  
LONDON

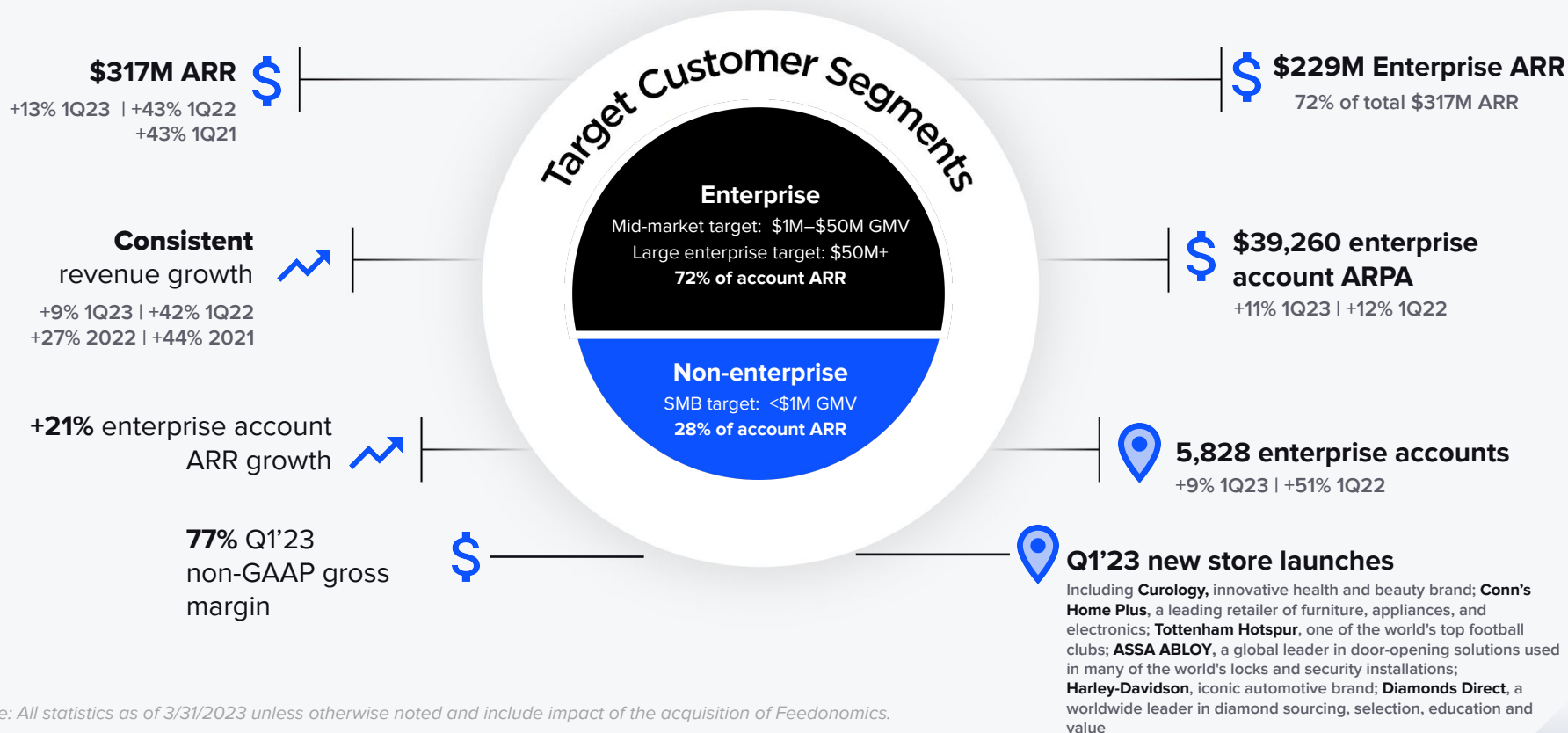
scJohnson

PETER CHRISTIAN

berlin®  
PACKAGING



# BigCommerce at 3/31/23



# BigCommerce Enterprise accounts

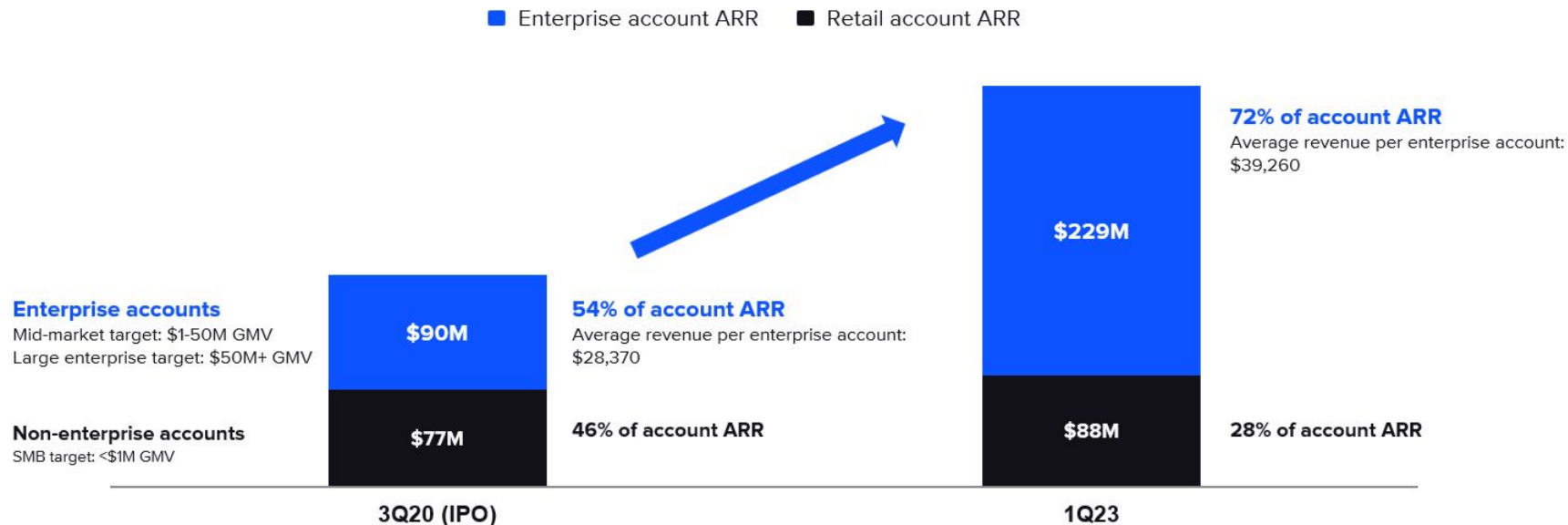
**“Enterprise accounts”** have at least one contracted enterprise plan. These accounts include **mid market customers with \$1M-50M per year in GMV** to **enterprise customers with greater than \$50M per year in GMV**

## **Enterprise accounts:**

- (a) may require complex product feature sets
- (b) look for custom-negotiated, multi-year contracts
- (c) want technical and professional services offerings
- (d) include merchants in both mid market and enterprise segments



# BigCommerce enterprise accounts @ IPO vs today



BigCommerce's enterprise business has grown rapidly in the brief time since IPO, driven by our key business strategy: **disrupting legacy enterprise ecommerce**.

# Investing to win in the mid market and enterprise segments to drive Enterprise ARR growth



Note: growth rates represent organic + inorganic growth

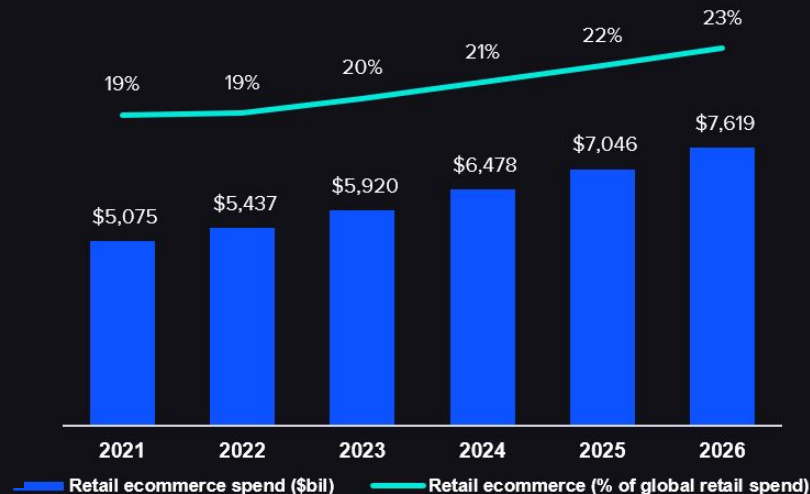
\*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition



# The market BigCommerce serves

# Global ecommerce momentum continues to accelerate and gain long-term share over brick and mortar

Adoption of ecommerce is accelerating

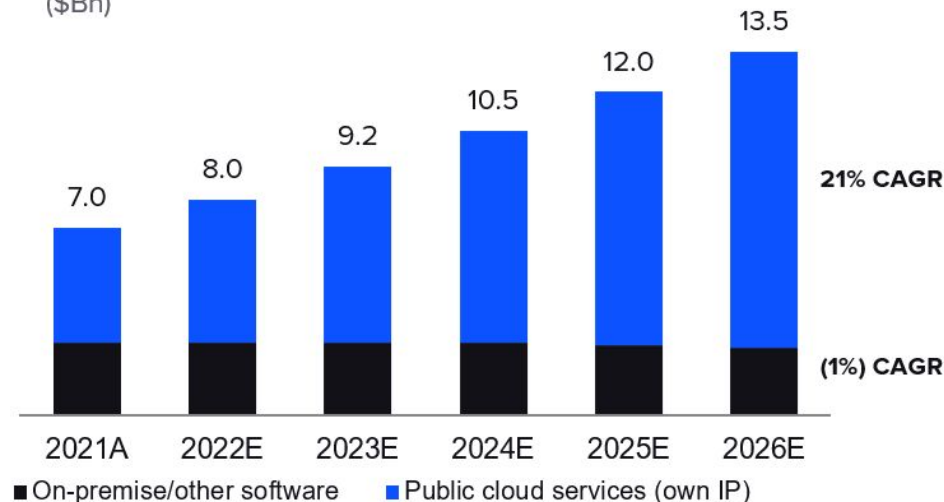


- Many enterprises use **'monolithic' legacy ecommerce platforms** that need to be replaced for more modern and flexible architecture
- **Headless and composable commerce architecture** makes implementing new ecommerce software for B2C and B2B merchants easier than the old rip-and-replace model

## BigCommerce serves B2C and B2B merchants all on one platform

### Ecommerce platform spend forecasted to grow to \$13.5B in 2026

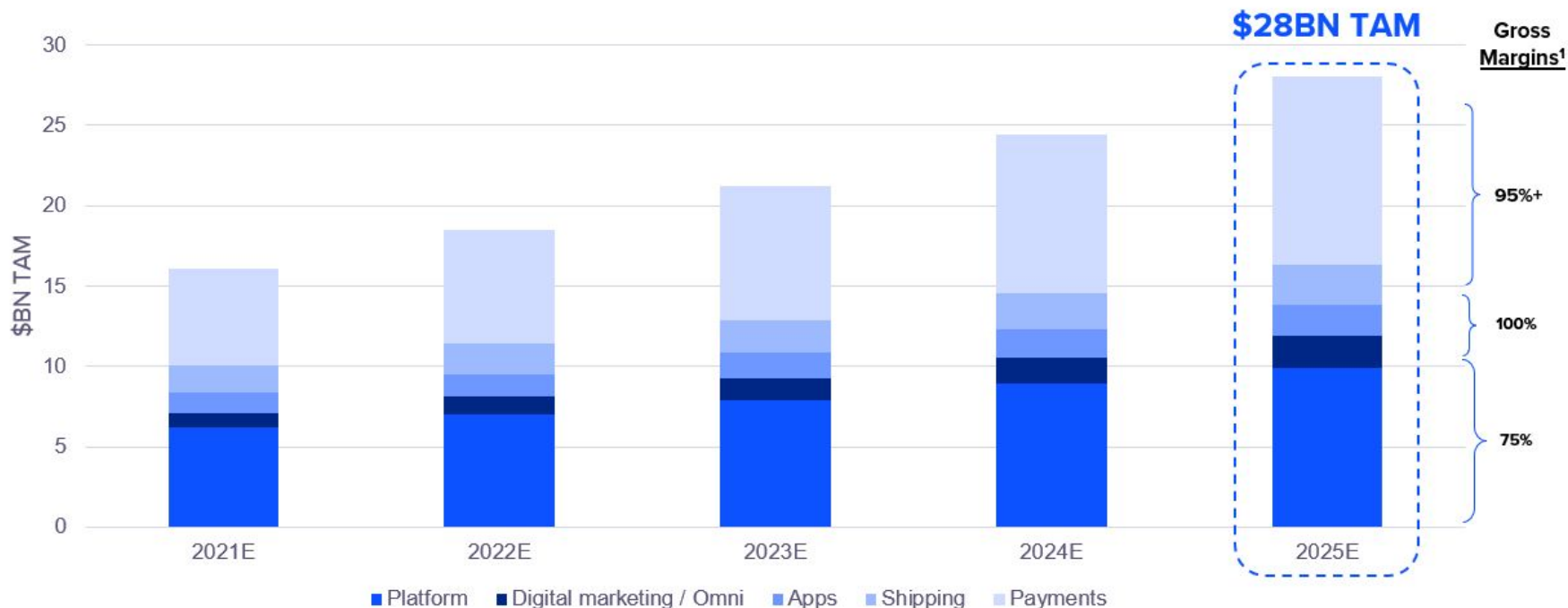
Worldwide digital commerce applications  
revenue by deployment  
(\$Bn)



- Enterprises are choosing **Cloud/SaaS** over **on-premise software**
- BigCommerce uniquely combines the **flexibility of open-source with API-first composability** and the benefits of **multi-tenant SaaS**
- B2B application revenue spend is growing faster than B2C, and BigCommerce enables merchants to run **B2B and B2B or a hybrid version on one platform**



## 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.





# **The BigCommerce go to market strategy**



# BigCommerce Strategic Focus

STRATEGIC  
INITIATIVES



**Enterprise**



**International**



**Omnichannel**



**B2B**



**Composable**

STRATEGY  
PILLARS

**Open  
SaaS**

**Disruptive  
Tech**

**Commerce-  
as-a-Service**

# Merchants want to be able to sell more everywhere.

- △ **Accelerate growth** by easily listing products across social channels, marketplaces, search engines and new regions.
- △ **Drive channel performance** through accurate and optimized listings.
- △ **Elevate customer experience** through consistent listings, up-to-date inventory levels and automated order syncing for fast fulfillment.
- △ **Increase operational efficiency** with a combination of automated and managed services.

TED BAKER  
LONDON



SONOS

♥CVSHealth.



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# B2B buyers across industries expect a modern experience similar to what they see in consumer-focused ecommerce

## Publishing, Printing, IT & Electronics



## Industrial & Ag Supply



## Food, Beverage & CBD



## Healthcare, Medical & Safety Supply



## Apparel, Sports & Outdoors



## Manufacturing



## Homegoods & Building Supply



# Composable

for enterprise ecommerce seeking the most modern approach to technology

For enterprise customers, now more than ever, flexibility and composability are especially important:

- △ **freedom to mix, match and combine best of breed** tech solutions to create a more customized and robust technology stack.
- △ **B2C and B2B merchants** can now create the **most modern customer experiences and enterprise grade solutions** without limitations or complexity.




# Customer snapshot by integration

NEXT.js



 Gatsby



 NuxtJS



 WORDPRESS



 contentful  
CONTENTSTACK



 algolia

 bloomreach



# Enable commerce anywhere, powered by BigCommerce

- △ BigCommerce enables partners to create and sell **customized commerce solutions** powered by our platform technology.
- △ **Ability to go-to-market with partners** to serve more merchants in more ways and more places



## 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

# B Strong enterprise customers across multiple verticals

## Health & Beauty



GREEN ROADS® *Nature'sOne*

MOLTON BROWN  
LONDON



LARQ



victoriahealth

## Apparel

BADGLEY MISCHKA

GORE®  
WEAR



NATORI

LAPERLA

PETER CHRISTIAN



ABI AND JOSEPH

FOLD

## Electronics

musicdirect®



## Home & Garden



DUXIANA®



CARILoha

BURROW



AMERICAN LEATHER®



## Food & Beverage

THE WINE FLYER



JIMMY BRINGS



JOHNNIE WALKER

BASKETS



## Sports & Outdoors



TIENDA CLUB PUEBLA



marucci



## Automotive



PRIORITYTIRE

MOONBIKES



## B2B & Industrial





# B An incredible ecosystem of best of breed partner solutions

## BackOffice, PIM, B2B, Hosting CMS

### BACKOFFICE



### B2B



### CMS/HOSTING/HEADLESS



### PIM



## Insights, Tax & Accounting

### TAX & ACCOUNTING



### INSIGHTS



## Shipping

### SHIPPING & FULFILLMENT



### Digital River

### DROPSHIPPING

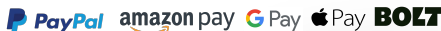


## Payments & FinTech

### PAYMENTS

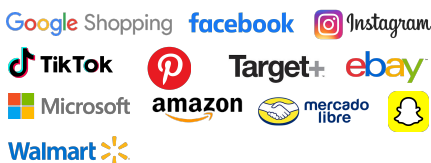


### WALLETS & ACCELERATED CHECKOUT



## Omnichannel

### MARKETPLACES & AD PLATFORMS



### MULTICHANNEL LISTINGS / FEEDS



### ADVERTISING CAMPAIGN MANAGEMENT



### POS



### OMS



## Marketing Automation

### EMAIL & MARKETING AUTOMATION



### LOYALTY, REVIEWS & UGC



### INTELLIGENT MERCHANDISING



### RATINGS & REVIEWS



### CUSTOMER SUPPORT & CRM



### MOBILE

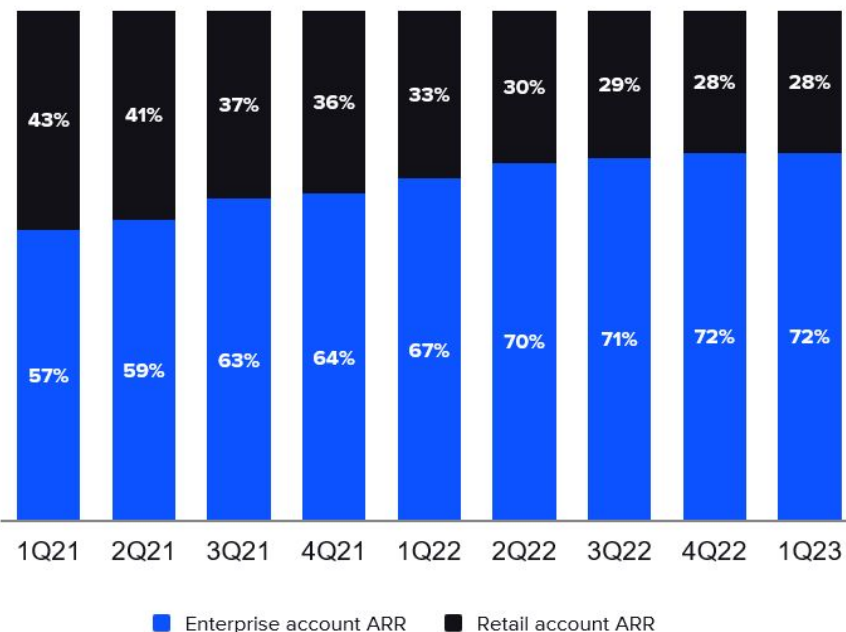




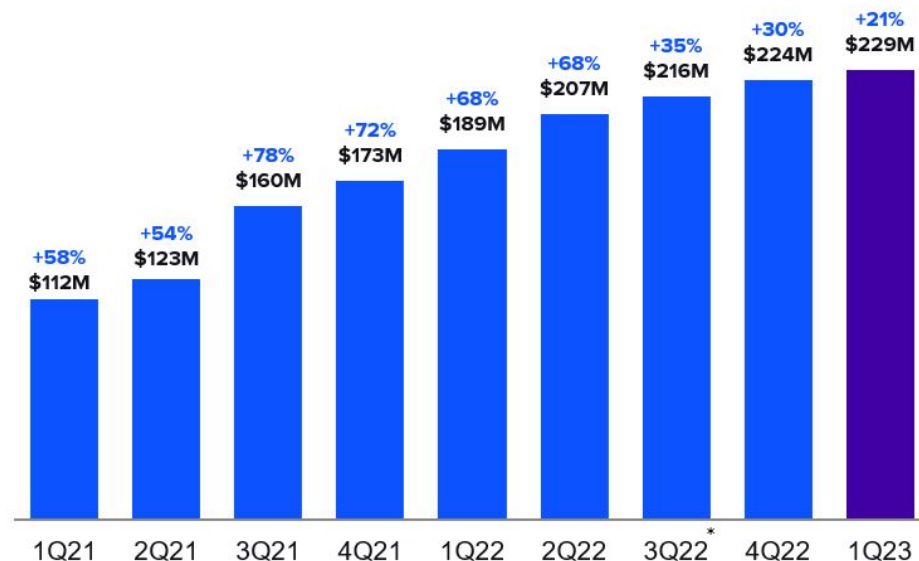
# Financials

## B Continued focus on high value enterprise accounts as mix continues to shift further towards larger B2C and B2B merchants

Enterprise account ARR as a % of total ARR



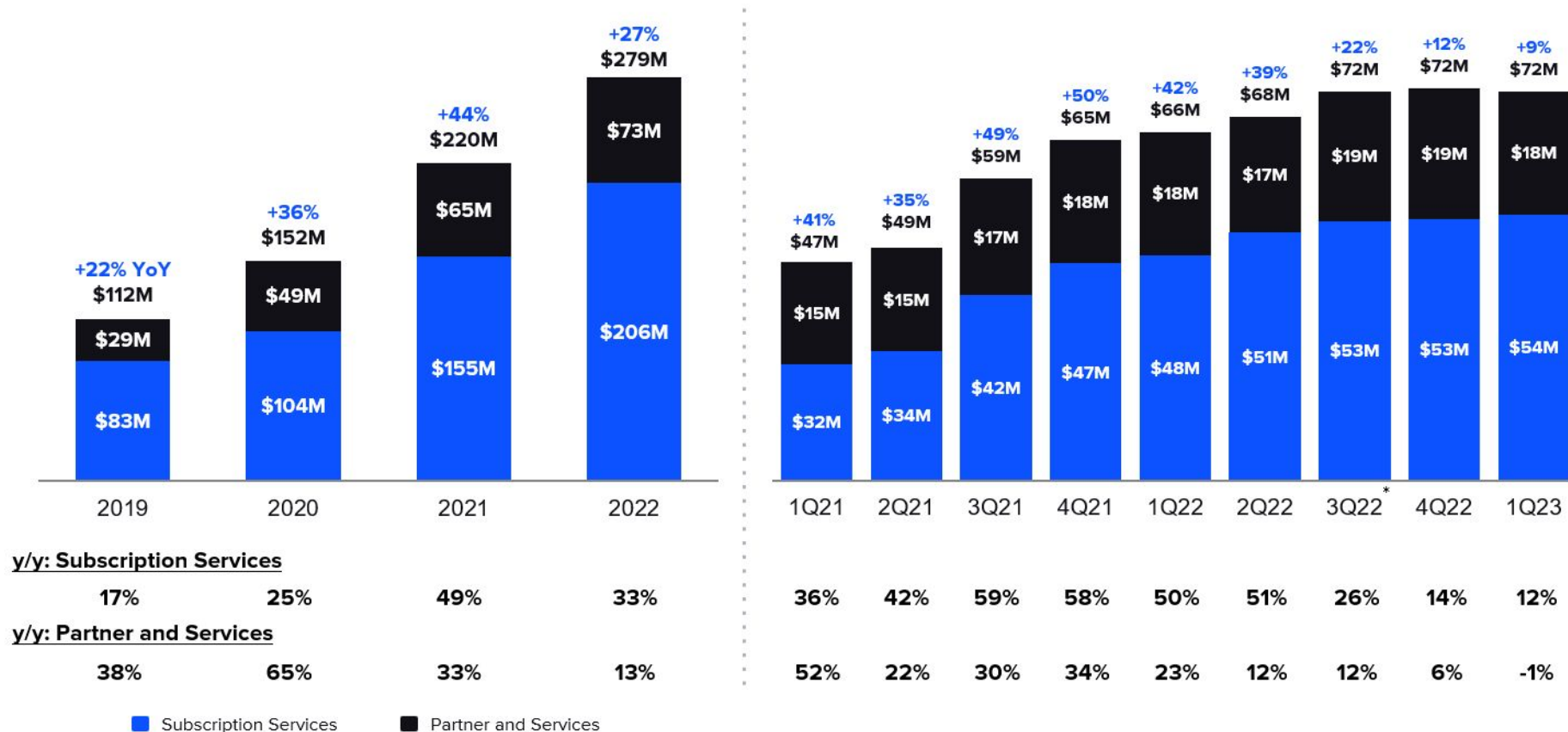
Enterprise account ARR (\$M)



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



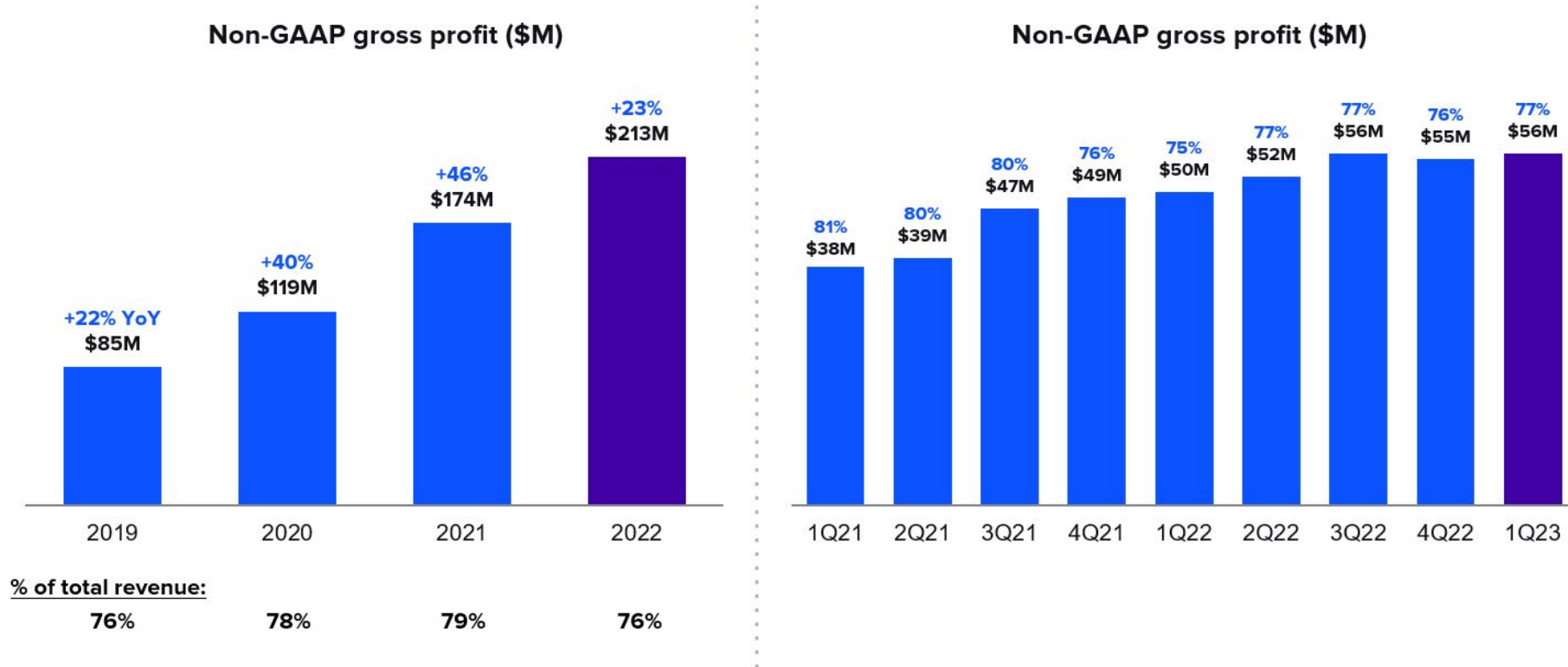
## Resilient subscription revenue growth through strategic shift to enterprise accounts, despite slower trends in consumer spending



Note: Amounts may not add due to rounding.

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

## B Healthy gross margin profile leading path towards profitable growth

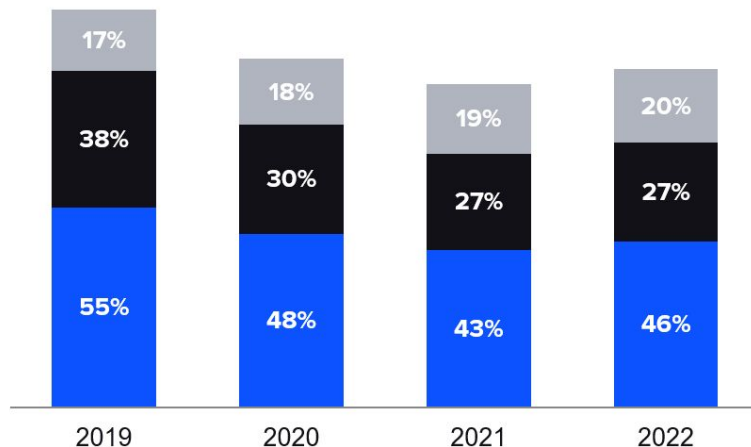


Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.



# Driving leverage to deliver profitable growth. Targeting positive adjusted EBITDA in Q4'23

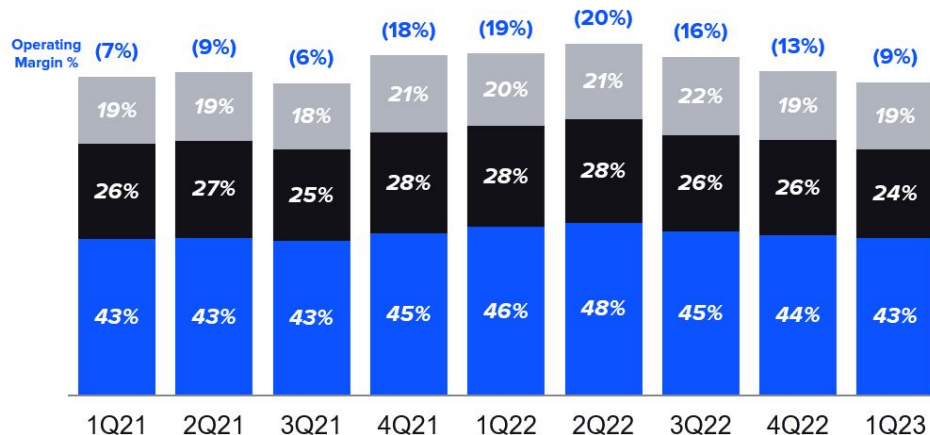
Non-GAAP operating expense as % of revenue



Operating margin:

(34%)      (18%)      (10%)      (17%)

Non-GAAP operating expense as % of revenue



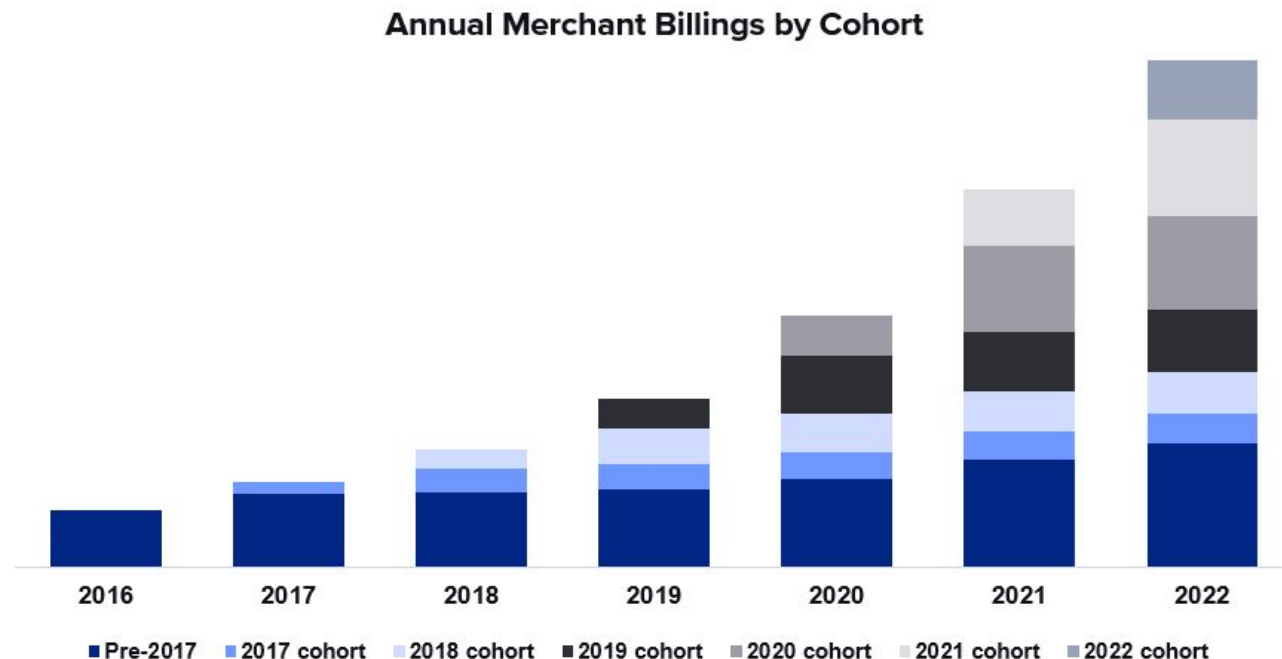
■ Sales & Marketing   ■ Research & Development   ■ General & Administrative

Note: In Q1 2023, we reclassified certain costs that we had previously included in general and administrative expense into sales and marketing expense. To maintain consistency between comparable periods, the equivalent change has been applied to prior periods. This change in classification had no effect on the reported results of our operations or cash flow.

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 enterprise net revenue retention

- △ As merchants transact and grow in GMV, net revenue retention improves for SMB, mid-market, and enterprise base
- △ Strong LTV to CAC ratio of 3.8:1 for 2022
- △ NRR for enterprise accounts was 111% in 2022



*Note: Annual Merchant Billings by Cohort includes both subscription plan revenue and partner and services revenue for the enterprise account cohort that joined the platform in the indicated period.*



# Key Metrics

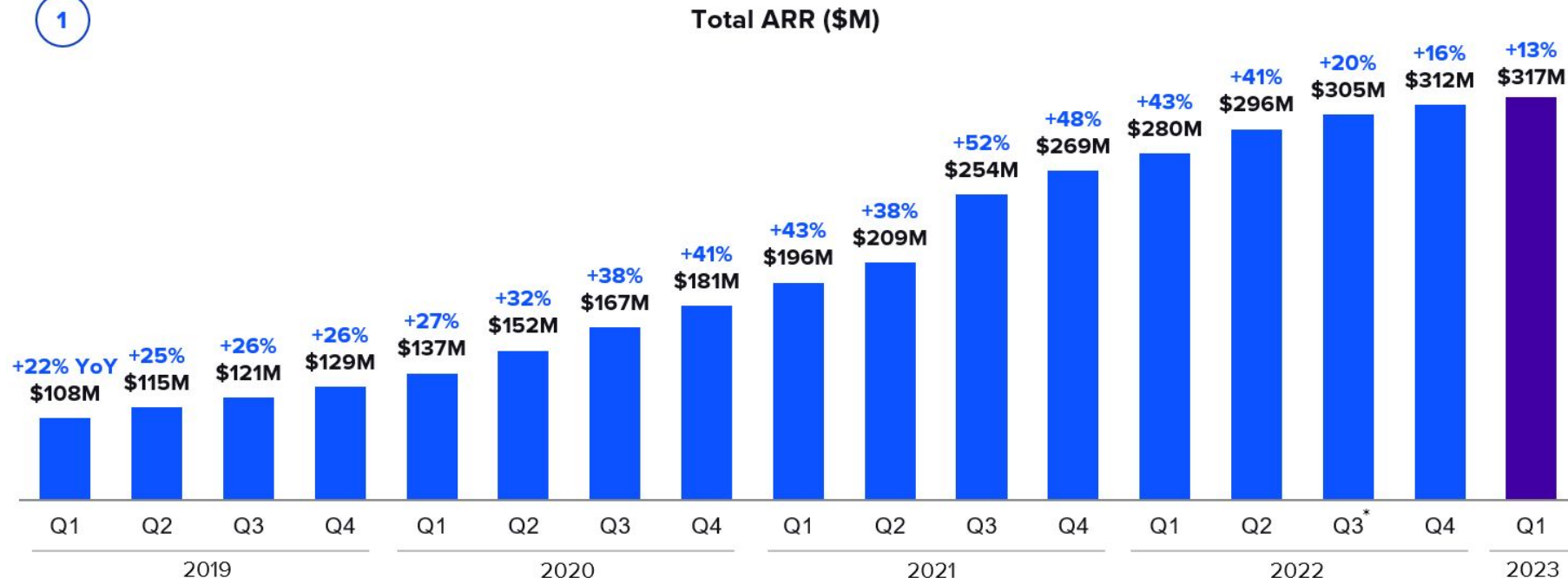
- 1 Annual revenue run-rate
- 2 Subscription annual revenue run-rate
- 3 Annual revenue run-rate for enterprise accounts
- 4 Enterprise accounts as a percent of annual revenue run-rate
- 5 Average revenue per account for enterprise accounts
- 6 Number of enterprise accounts



# **B** ARR growth expected to improve behind increased focus and investments in high value, high retention enterprise accounts...

(as of 3/31/23)

1

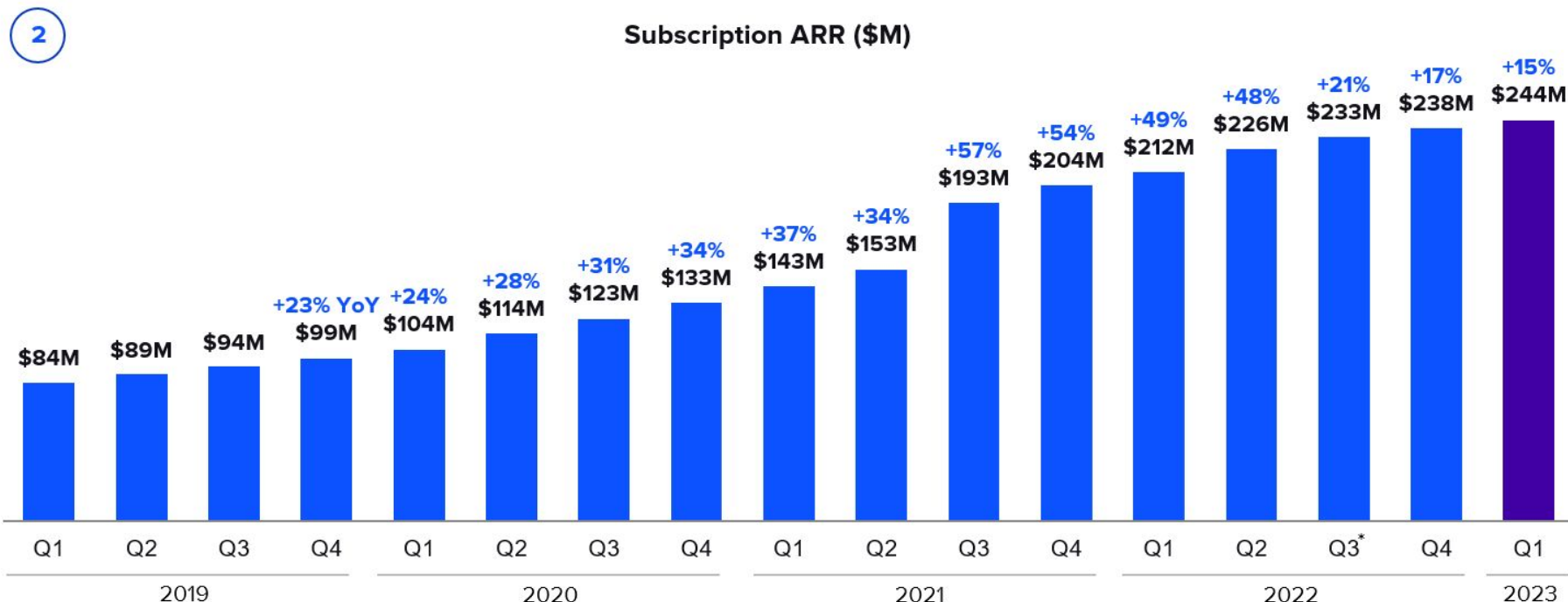


\*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

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.

## ...with Subscription ARR growth pacing ahead of non-subscription ARR...

(as of 3/31/23)



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

Note: "Subscription annual revenue run-rate" is calculated by subtracting the trailing twelve months of partner and services revenue from Total annual revenue run-rate

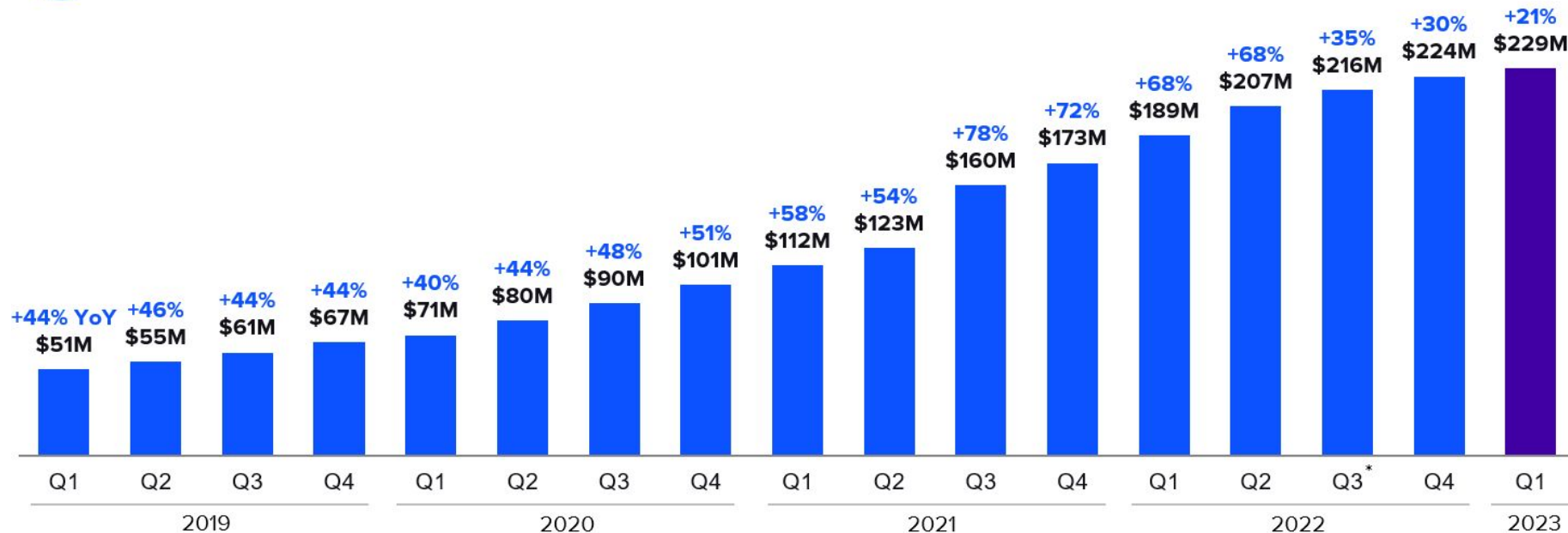


## ...and enterprise accounts outpacing non-enterprise accounts and partner and services revenue

(as of 3/31/23)

3

### 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

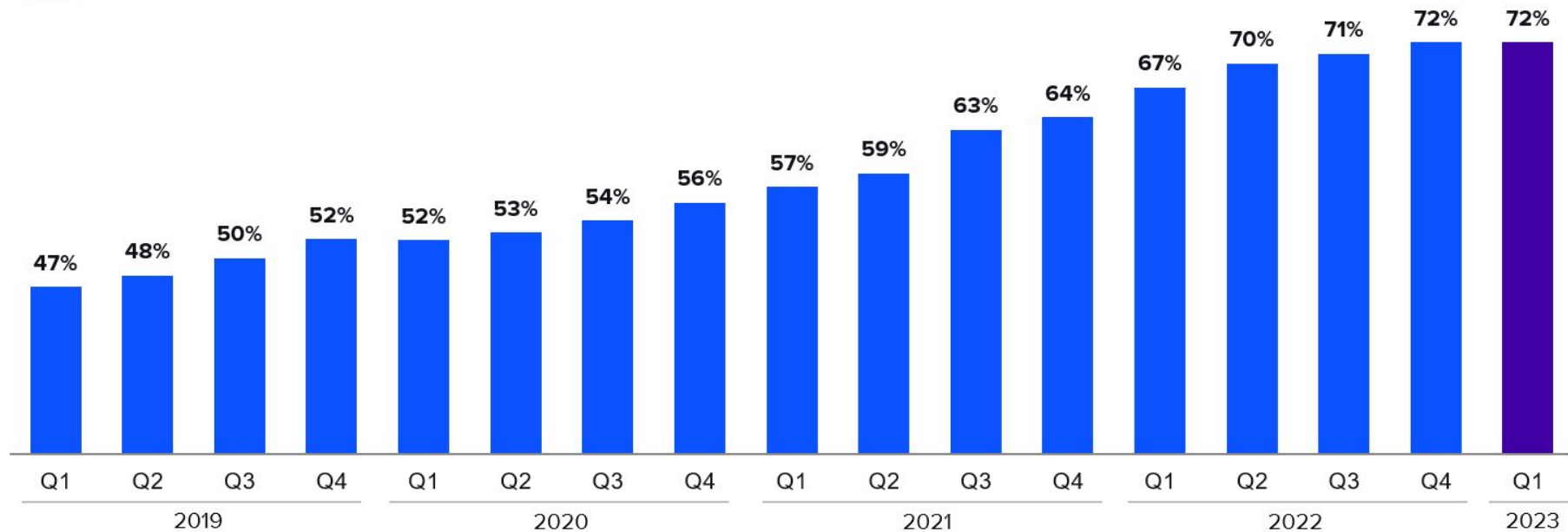


## 72% of ARR from enterprise accounts today, driven by durable growth in mid market and enterprise segments

(as of 3/31/23)

4

% of ARR attributable to enterprise accounts



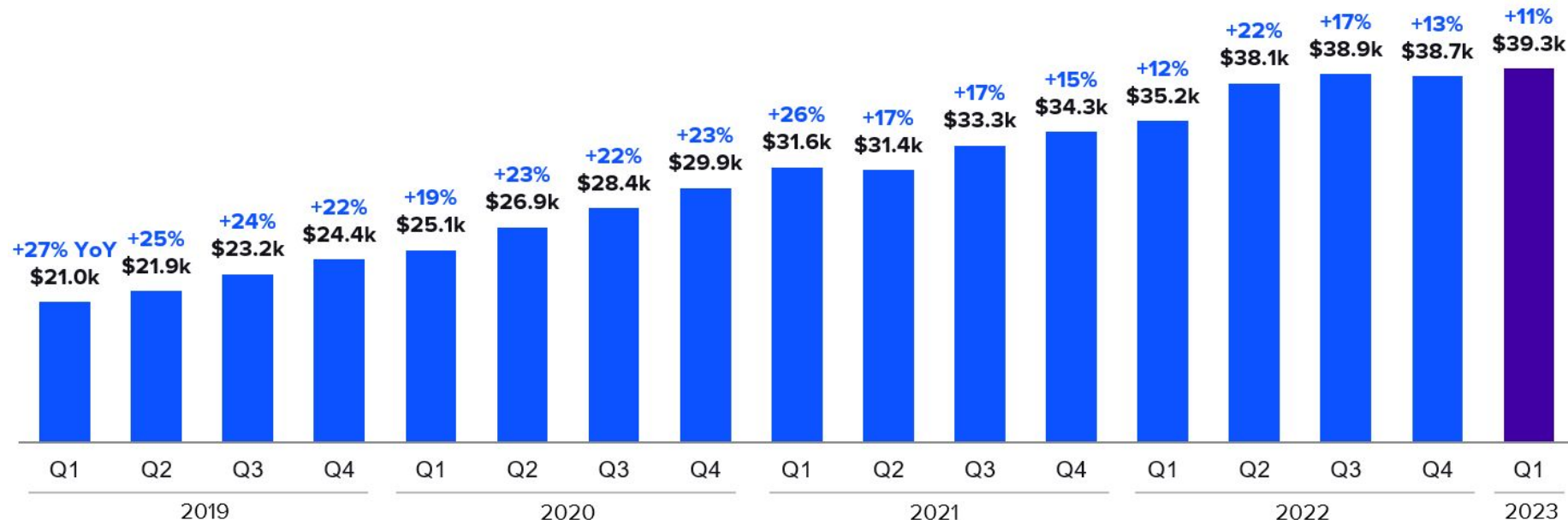
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

## Mid market strength and up market progress into enterprise segment driving steady growth in ARPA over time

(as of 3/31/23)

5

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.

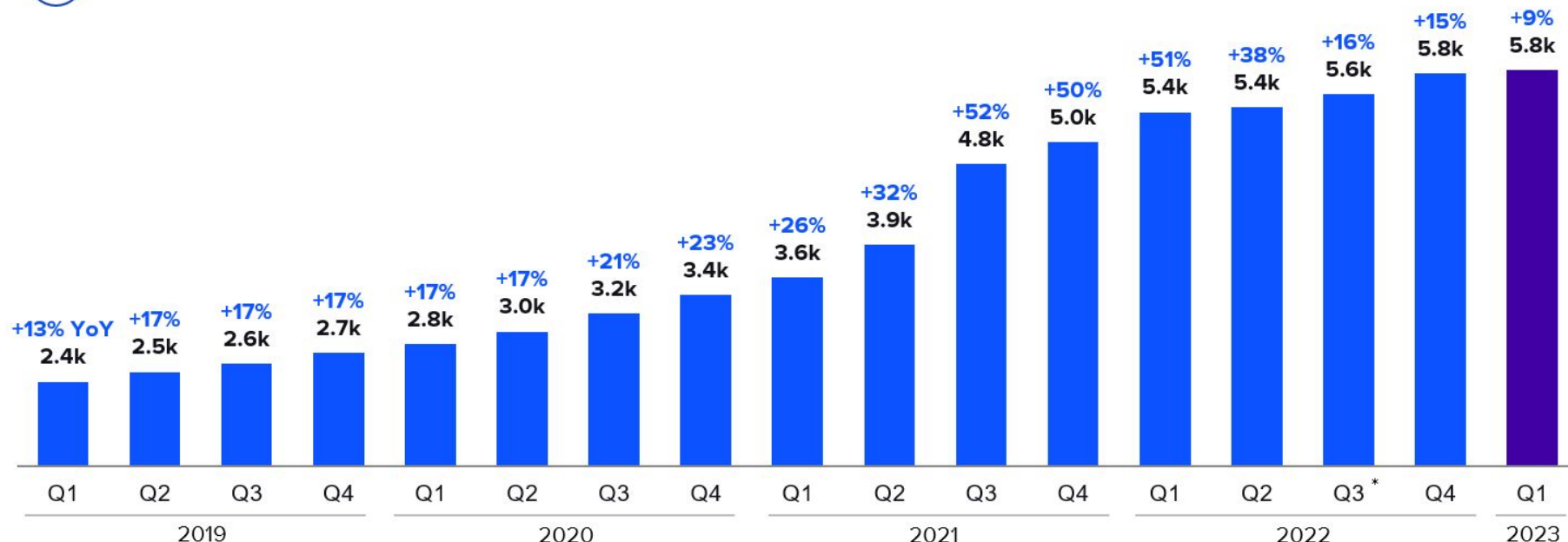


## Mid market and enterprise focus yielding account growth and opportunities with larger, more complex customers

(as of 3/31/23)

6

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 to hit adjusted EBITDA break-even Q4'23



# Appendix



# GAAP income statement

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2021	2022	2022	2023
Revenue	\$219,855	\$279,075	\$66,050	\$71,757
Cost of Revenue <sup>(1)</sup>	48,479	69,980	17,103	17,446
Gross Profit	171,376	209,095	48,947	54,311
Operating Expenses				
Sales & Marketing <sup>(1)</sup>	104,845	141,342	33,639	34,052
Research & Development <sup>(1)</sup>	64,547	88,253	20,944	20,845
General & Administrative <sup>(1)</sup>	51,344	69,441	15,846	16,494
Acquisition Related Expenses	23,299	35,216	12,660	4,125
Restructuring Charges	—	7,332	—	420
Amortization of Intangible Assets	3,284	8,078	2,037	2,033
Total Operating Expenses	247,319	349,622	85,126	77,969
Loss from Operations	(75,943)	(140,567)	(36,179)	(23,658)
Interest Income	130	4,198	122	2,426
Interest Expense	(828)	(2,828)	(709)	(722)
Other (Expense) Income	(70)	(227)	(156)	31
Loss Before Provision for Income Taxes	(76,711)	(139,424)	(36,922)	(21,923)
Provision for Income Taxes	(34)	495	115	197
Net Loss	(\$76,677)	(\$139,919)	(\$37,037)	(\$22,120)

<sup>(1)</sup> Includes stock-based compensation.

Note: In Q1 2023, we reclassified certain costs that we had previously included in general and administrative expense into sales and marketing expense. To maintain consistency between comparable periods, the equivalent change has been applied to prior periods. This change in classification had no effect on the reported results of our operations or cash flow.

# B Non-GAAP reconciliation

Figures in thousands

Gross Profit	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23
GAAP Gross Profit	\$37,410	\$38,828	\$46,882	\$48,256	<b>\$171,376</b>	\$48,947	\$51,343	\$54,866	\$53,939	<b>\$209,095</b>	\$54,311
Stock-based Compensation <sup>(1)</sup>	415	545	310	852	<b>2,122</b>	868	987	1,091	1,280	<b>4,226</b>	1,189
Non-GAAP Gross Profit	\$37,825	\$39,373	\$47,192	\$49,108	<b>\$173,498</b>	\$49,815	\$52,330	\$55,957	\$55,219	<b>\$213,321</b>	\$55,500
Non-GAAP Gross Margin	81%	80%	80%	76%	<b>79%</b>	75%	77%	77%	76%	<b>76%</b>	77%
<b>Sales &amp; Marketing</b>											
GAAP S&M Expense	\$21,960	\$23,676	\$27,438	\$31,771	<b>\$104,845</b>	\$33,639	\$36,033	\$35,973	\$35,697	<b>\$141,342</b>	\$34,052
Stock-based Compensation <sup>(1)</sup>	1,913	2,461	2,192	2,828	<b>9,394</b>	2,975	3,567	3,254	3,757	<b>13,553</b>	2,867
Non-GAAP S&M Expense	\$20,047	\$21,215	\$25,246	\$28,943	<b>\$95,451</b>	\$30,664	\$32,466	\$32,719	\$31,940	<b>\$127,789</b>	\$31,185
Non-GAAP S&M as % of Revenue	43%	43%	43%	45%	<b>43%</b>	46%	48%	45%	44%	<b>46%</b>	43%
<b>Research &amp; Development</b>											
GAAP R&D Expense	\$13,535	\$14,725	\$16,532	\$19,755	<b>\$64,547</b>	\$20,944	\$22,394	\$22,245	\$22,669	<b>\$88,253</b>	\$20,845
Stock-based Compensation <sup>(1)</sup>	1,267	1,526	1,624	1,753	<b>6,170</b>	2,563	3,042	3,144	3,639	<b>12,388</b>	3,503
Non-GAAP R&D Expense	\$12,268	\$13,199	\$14,908	\$18,003	<b>\$58,377</b>	\$18,381	\$19,352	\$19,101	\$19,030	<b>\$75,865</b>	\$17,342
Non-GAAP R&D as a % of Revenue	26%	27%	25%	28%	<b>27%</b>	28%	28%	26%	26%	<b>27%</b>	24%
<b>General &amp; Administrative</b>											
GAAP G&A Expense	\$10,457	\$11,591	\$13,033	\$16,263	<b>\$51,344</b>	\$15,846	\$17,526	\$18,932	\$17,137	<b>\$69,441</b>	\$16,494
Stock-based Compensation <sup>(1)</sup>	1,824	2,405	2,167	2,454	<b>8,850</b>	2,702	3,338	3,296	3,483	<b>12,819</b>	3,079
Non-GAAP G&A Expense	\$8,633	\$9,186	\$10,866	\$13,809	<b>\$42,495</b>	\$13,144	\$14,188	\$15,636	\$13,654	<b>\$56,622</b>	\$13,415
Non-GAAP G&A as % of Revenue	19%	19%	18%	21%	<b>19%</b>	20%	21%	22%	19%	<b>20%</b>	19%
<b>Operating Loss</b>											
GAAP Operating Loss	(\$8,542)	(\$12,271)	(\$21,315)	(\$33,815)	<b>(\$75,943)</b>	(\$36,179)	(\$39,140)	(\$30,560)	(\$34,687)	<b>(\$140,567)</b>	(\$23,658)
Stock-based Compensation <sup>(1)</sup>	5,419	\$6,937	\$6,293	7,887	<b>26,535</b>	9,108	10,934	10,785	12,159	<b>42,986</b>	10,638
Acquisition Related Expenses	—	1,107	9,792	12,400	<b>23,299</b>	12,660	12,521	6,260	3,775	<b>35,216</b>	4,125
Restructuring Charges	—	—	—	—	—	—	—	—	7,332	<b>7,332</b>	420
Amortization of Intangible Assets	—	—	1,402	1,882	<b>3,284</b>	2,037	2,009	2,016	2,016	<b>8,078</b>	2,033
Non-GAAP Operating Loss	(\$3,123)	(\$4,227)	(\$3,828)	(\$11,647)	<b>(\$22,825)</b>	(\$12,374)	(\$13,676)	(\$11,499)	(\$9,405)	<b>(\$46,955)</b>	(\$6,442)
Non-GAAP Operating Margin	(7%)	(9%)	(6%)	(18%)	<b>(10%)</b>	(19%)	(20%)	(16%)	(13%)	<b>(17%)</b>	(9%)

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

Note: In Q1 2023, we reclassified certain costs that we had previously included in general and administrative expense into sales and marketing expense. To maintain consistency between comparable periods, the equivalent change has been applied to prior periods. This change in classification had no effect on the reported results of our operations or cash flow.

# B Adjusted EBITDA reconciliation

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2021	2022	2022	2023
Net Loss	(\$76,677)	(\$139,919)	(\$37,037)	(\$22,120)
Stock-based Compensation Expense	25,424	42,332	8,962	10,487
Payroll Tax Associated with Stock-based Compensation Expense	1,111	654	146	151
Third-party Acquisition Related Costs	23,299	35,216	12,660	4,125
Depreciation	2,867	3,344	789	957
Amortization of Intangible Assets	3,284	8,078	2,037	2,033
Interest Income	(130)	(4,198)	(122)	(2,426)
Interest Expense	828	2,828	709	722
Provision for Income Taxes	(34)	495	115	197
Restructuring Charges	—	7,332	—	420
Other Income/Expense	70	227	156	(31)
<b>Adjusted EBITDA</b>	<b>(\$19,958)</b>	<b>(\$43,611)</b>	<b>(\$11,585)</b>	<b>(\$5,485)</b>

# B Non-GAAP net loss reconciliation

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2021	2022	2022	2023
Net Loss	(\$76,677)	(\$139,919)	(\$37,037)	(\$22,120)
Stock-based Compensation Expense	25,424	42,332	8,962	10,487
Payroll Tax Associated with Stock-based Compensation Expense	1,111	654	146	151
Third-party Acquisition Related Costs	23,299	35,216	12,660	4,125
Amortization of Intangible Assets	3,284	8,078	2,037	2,033
Restructuring Charges	–	7,332	–	420
<b>Non-GAAP Net Loss</b>	<b>(\$23,559)</b>	<b>(\$46,307)</b>	<b>(\$13,232)</b>	<b>(\$4,904)</b>