

1Q 2024

Financial Results



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This presentation may contain forward-looking statements which constitute the views of the Company with respect to future events which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “continue,” “commit,” “control,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “target” and similar words or phrases. 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, 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, and such other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC on February 29, 2024, our Quarterly Report on Form 10-Q filed with the SEC on May 9, 2024 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.

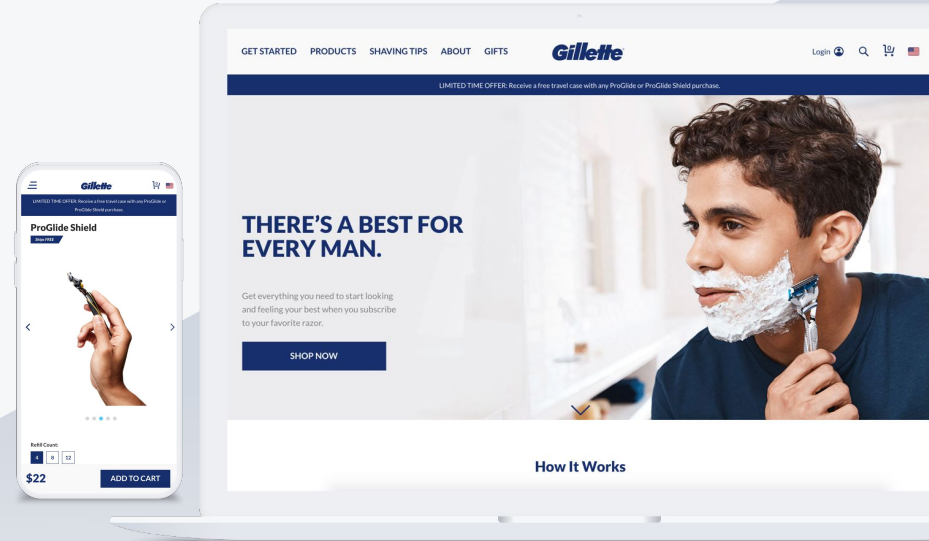
In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that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



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



BADGLEY
MISCHKA

TED BAKER francesca's
LONDON

Coldwater Creek®

MOLTON BROWN
LONDON

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PACKAGING

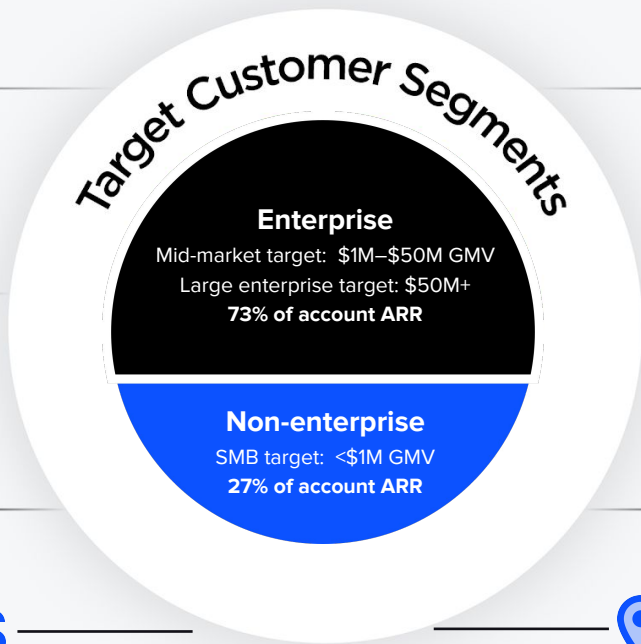
Leica


UPLIFT DESK®

HARVEY NICHOLS


PETER CHRISTIAN


BigCommerce at 3/31/24




\$340M ARR 
 +7% 1Q24 | +13% 1Q23
 +43% 1Q22


\$248M Enterprise ARR 
 73% of total \$340M ARR

Stabilizing revenue growth 
 +12% 1Q24 | +9% 1Q23
 +11% 2023 | +27% 2022

\$41,581 enterprise account ARPA 
 +6% 1Q24 | +11% 1Q23

+8% enterprise account ARR growth 

5,970 enterprise accounts 
 +2% 1Q24 | +9% 1Q23

78% Q1'24 non-GAAP gross margin 

Q1'24 new store launches 

Including... **Modere**, a global health and wellness brand of household and personal care products, launched a new composable store. **Sportshoes**, one of the UK's leading sports brands specializing in running shoes, sports wear and accessories, launched six headless storefronts. **9Round**, a global network of kickboxing studios, launched a new corporate run store. Feedonomics, a BigCommerce subsidiary, also added several new customers to its roster, including **Whirlpool Corporation**, **Versatrim**, **Canva**, and others.

Note: All statistics as of 3/31/2024 unless otherwise noted



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

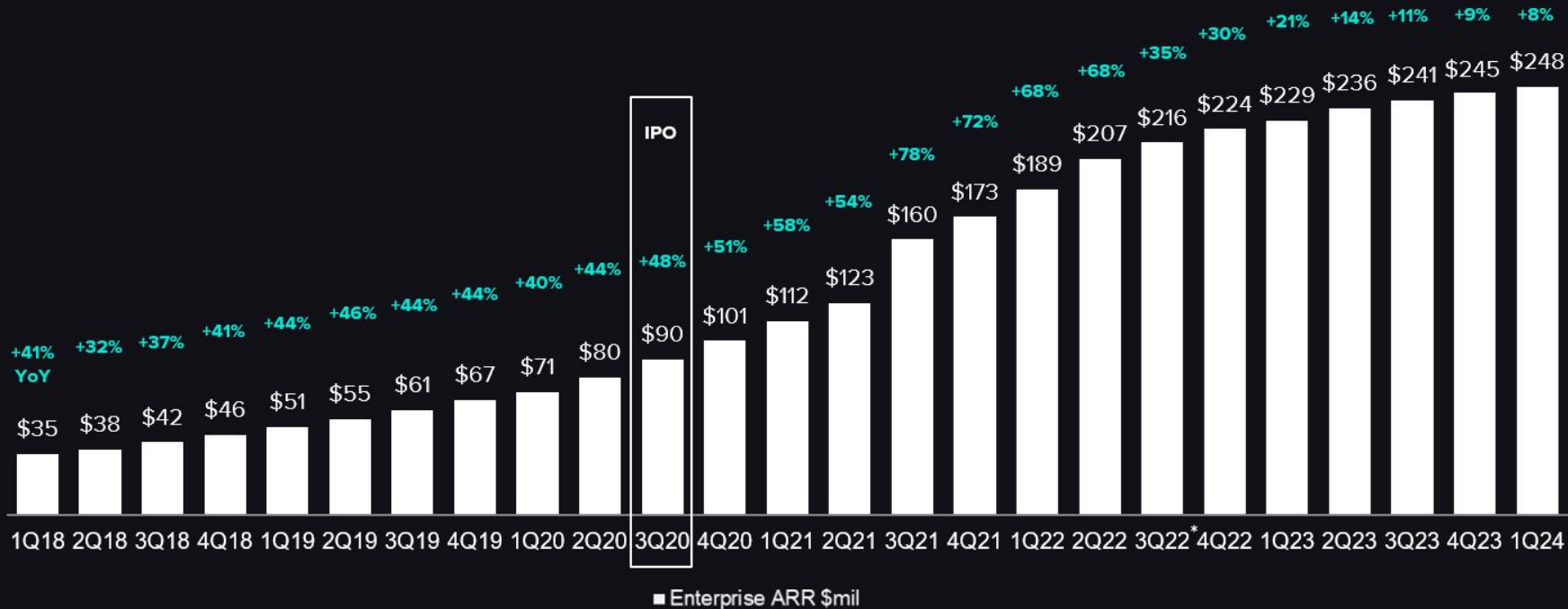


BigCommerce enterprise accounts @ IPO vs today



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

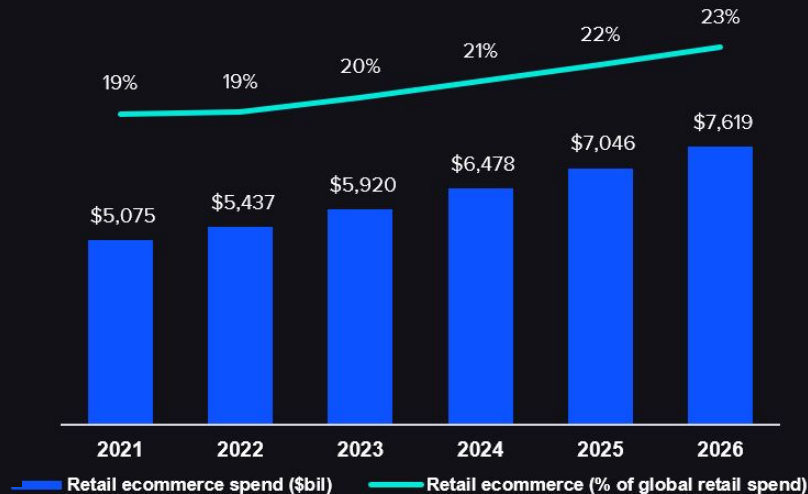
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition



The market BigCommerce serves

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

Adoption of ecommerce is accelerating

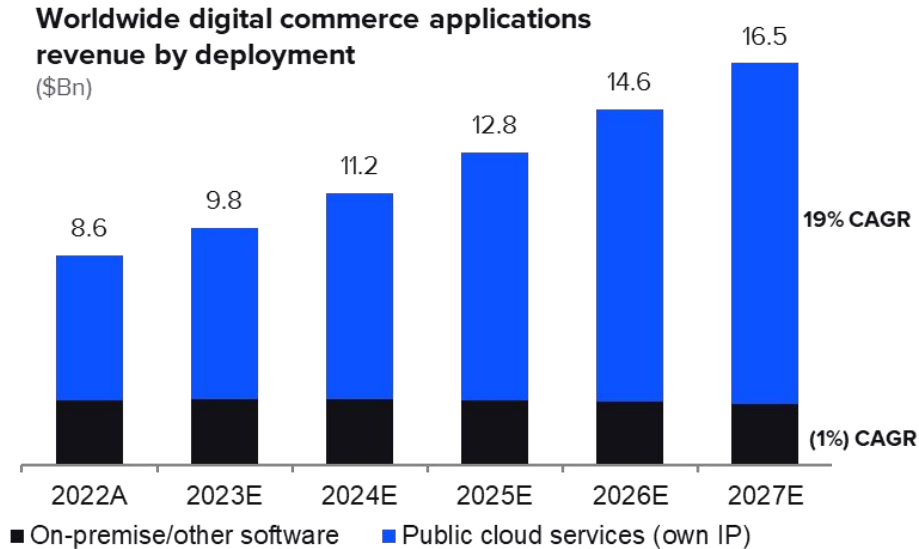


- Many enterprises use **'monolithic' legacy ecommerce platforms** that need to be replaced for more modern and flexible architecture
- **Headless and composable commerce architecture** makes implementing new ecommerce software for B2C and B2B merchants easier than the old rip-and-replace model



BigCommerce serves B2C and B2B merchants all on one platform

Ecommerce platform spend forecasted to grow to \$16.5B in 2027



- 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 **B2C and B2B or a hybrid version on one platform**



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.

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LONDON



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♥CVSHealth.





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

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

Strong enterprise customers across multiple verticals

Health & Beauty



Apparel



Electronics



Home & Garden



Food & Beverage



Sports & Outdoors



Automotive



B2B & Industrial



B An incredible ecosystem of best of breed partner solutions

Omnichannel

Google Microsoft Meta TikTok
amazon Walmart TARGET ebay
impact.com logik.io CARBON 6

Checkout, Fraud, Lending

affirm BOLT NOFRAUD Signifyd
Klarna. afterpay ClearSale ZIP
sezzle

Payments

PayPal stripe adyen worldpay
checkout.com BlueSnap

Point of Sale

clover Square TEAMWORK Zettle
Heartland lightspeed

Hosting/Insights/Analytics

Glew. Fueled Vercel

CMS

contentful CONTENTSTACK

AI

Spresso.AI VIZIT

ERP/CRM

Acumatica Microsoft Dynamics 365 Sage ORACLE NETSUITE
HubSpot

MarTech

klaviyo attentive INTUIT mailchimp omniscend
dotdigital Justuno Stamped

OMS

RANDEMRETAIL deckcommerce FLUENT PIPE17

PIM

Catsy plytix akeneo

Search and Merch

dynamic yield bloomreach algolia searchspring
Altraqt FAST SIMON nosto KLEVVU

Shipping and Fulfillment

ShipStation ShipperHQ ShipBob extensiv
sendle Route esw. GlobalE
FedEx. DHL nanvan fulfillment by amazon

Tax

Avalara VERTEX

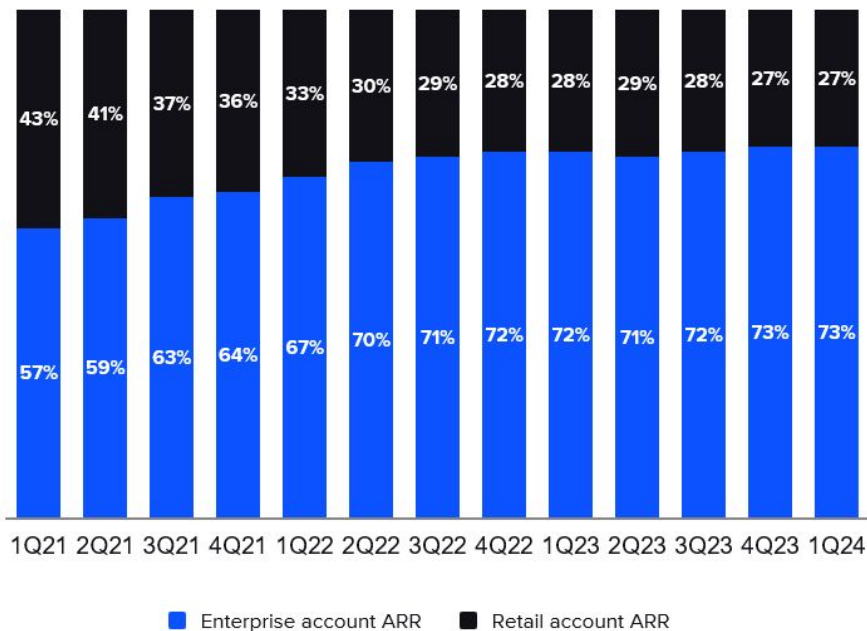




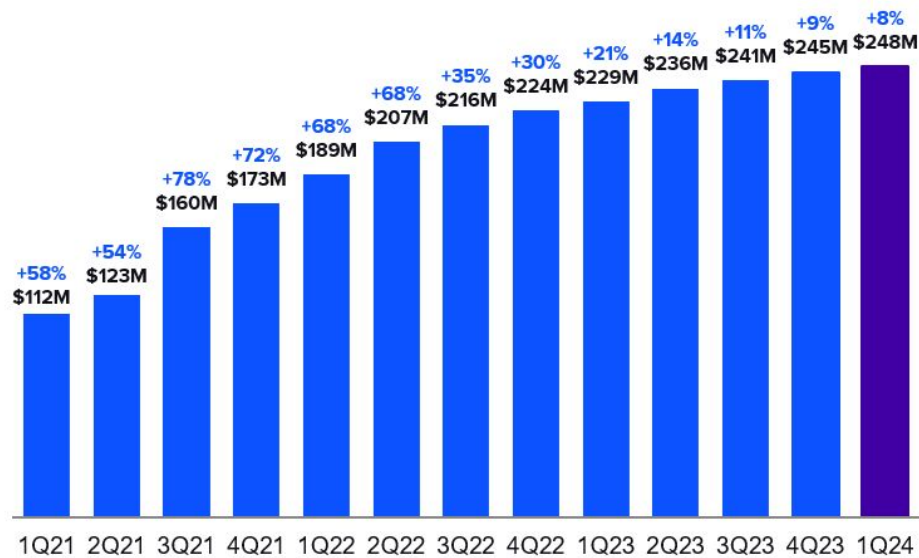
Financials

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

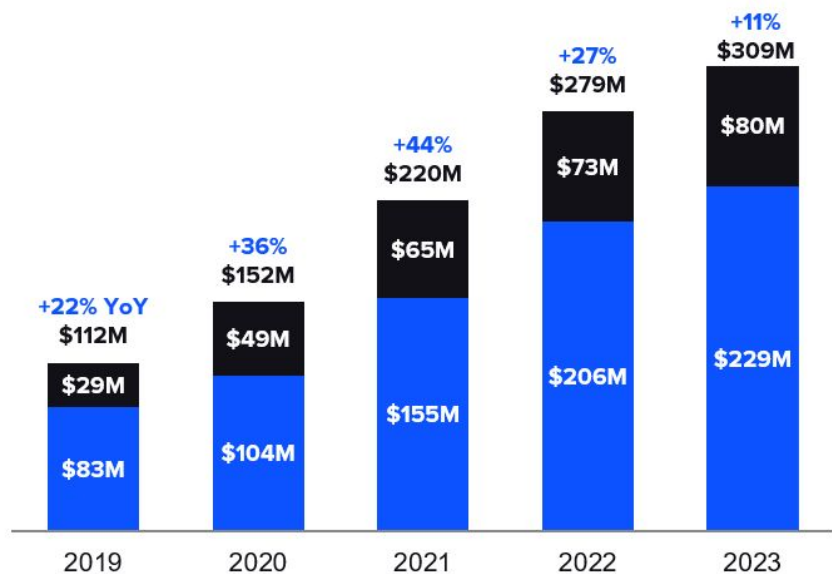


Enterprise account ARR (\$M)



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

B Resilient subscription revenue growth through strategic shift to enterprise accounts



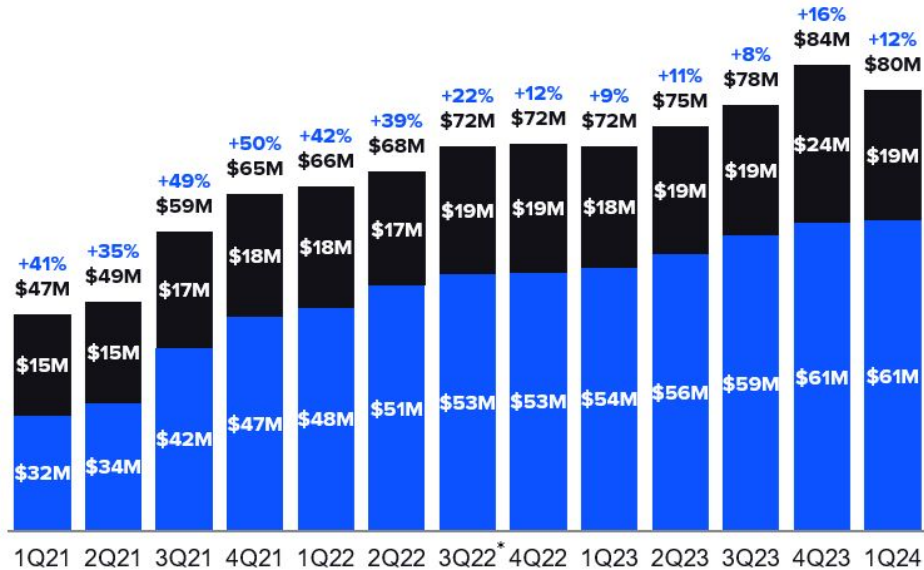
y/y: Subscription Services

17% 25% 49% 33% 11%

y/y: Partner and Services

38% 65% 33% 13% 9%

■ Subscription Services ■ Partner and Services



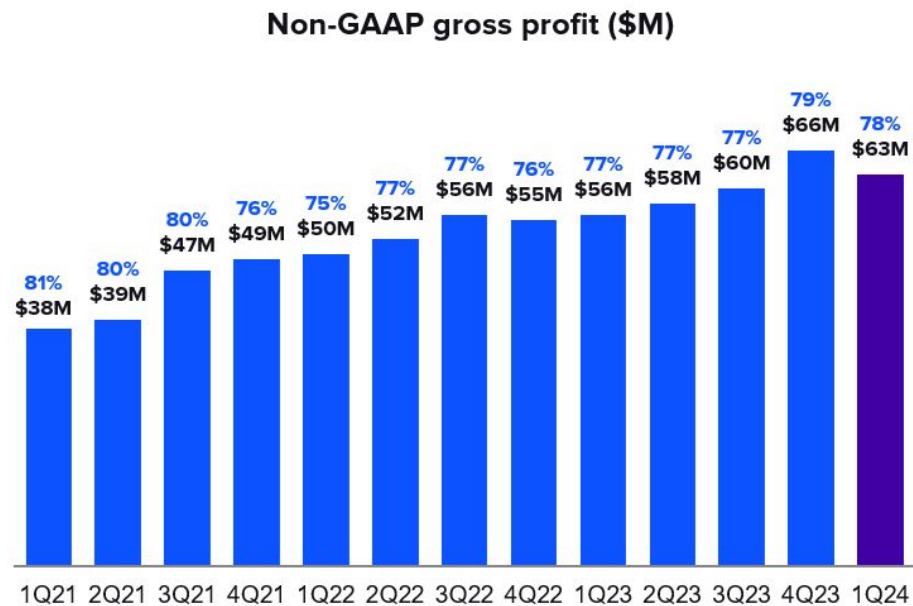
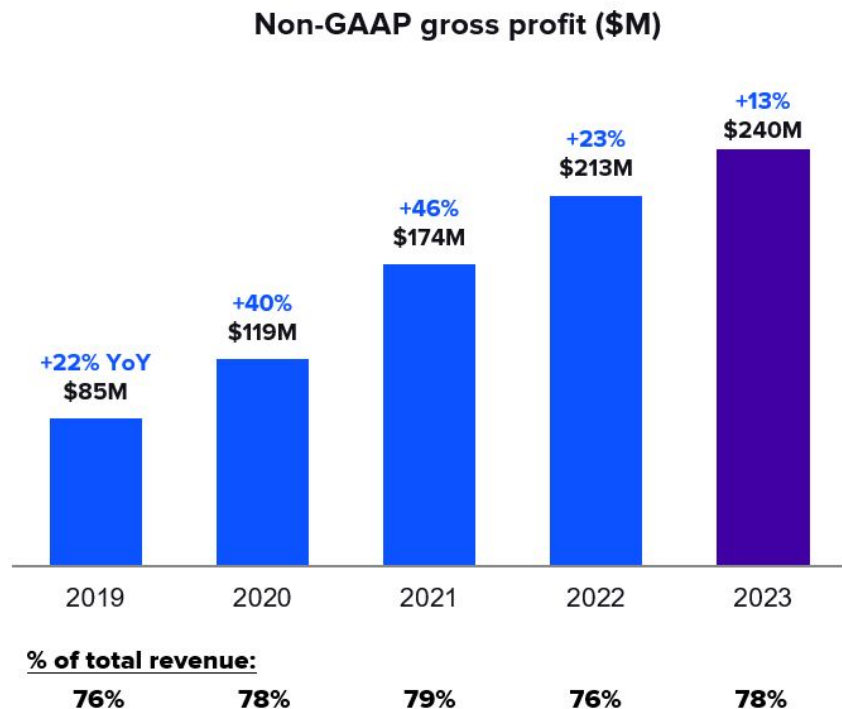
36% 42% 59% 58% 50% 51% 26% 14% 12% 10% 10% 14% 13%

52% 22% 30% 34% 23% 12% 12% 6% -1% 14% 1% 23% 8%

Note: Amounts may not add due to rounding.

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

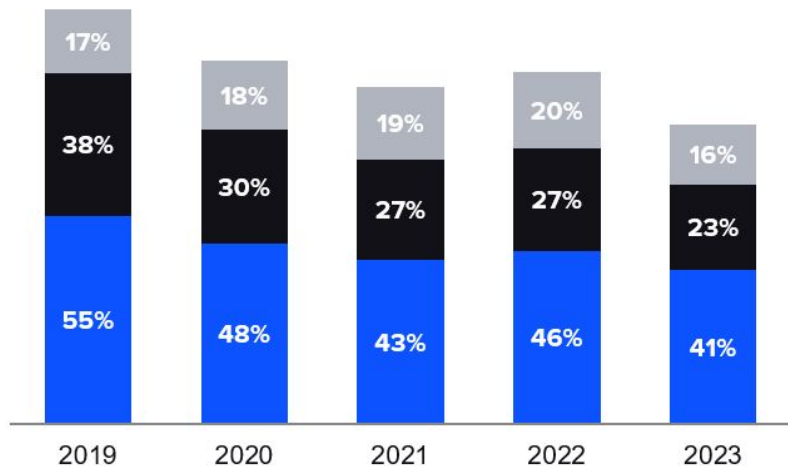
B Healthy gross margin profile and profitable growth



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.

B Committed to improving operating leverage and grow profitability

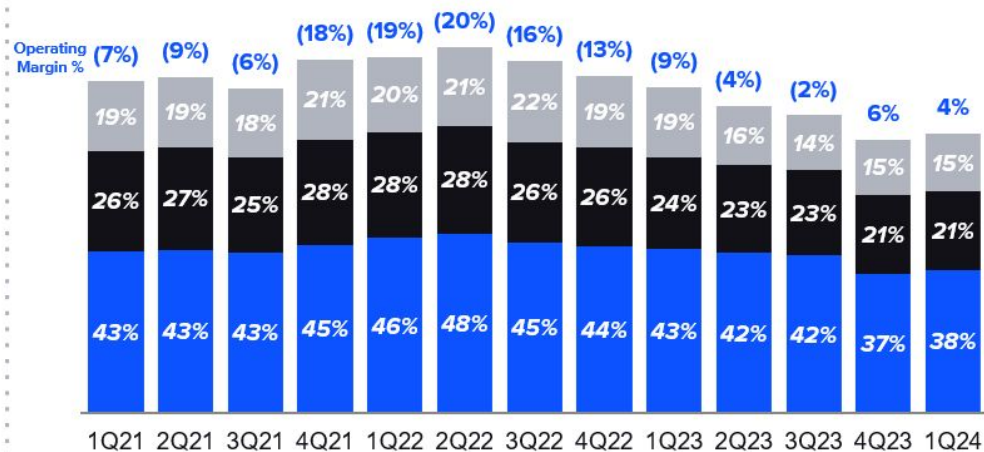
Non-GAAP operating expense as % of revenue



Operating margin:

(34%) (18%) (10%) (17%) (2%)

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.



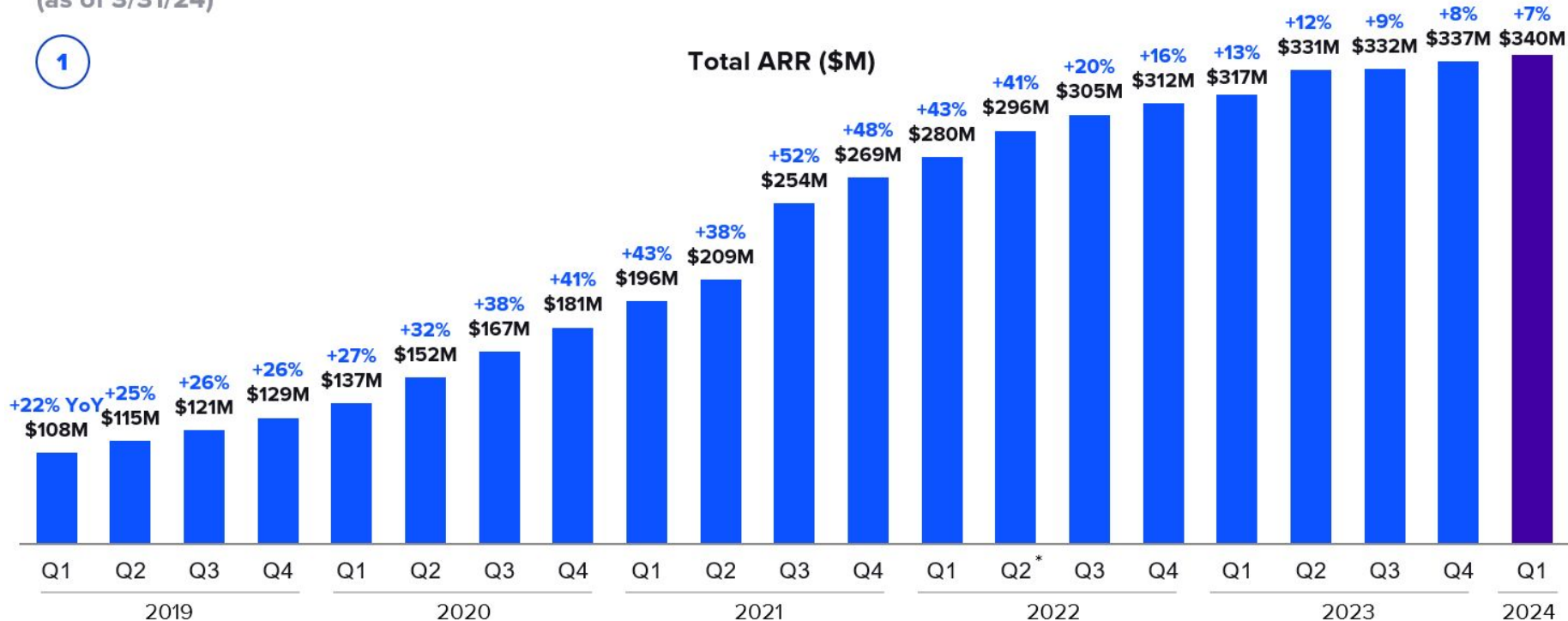
Key Metrics

- 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**

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

(as of 3/31/24)

1



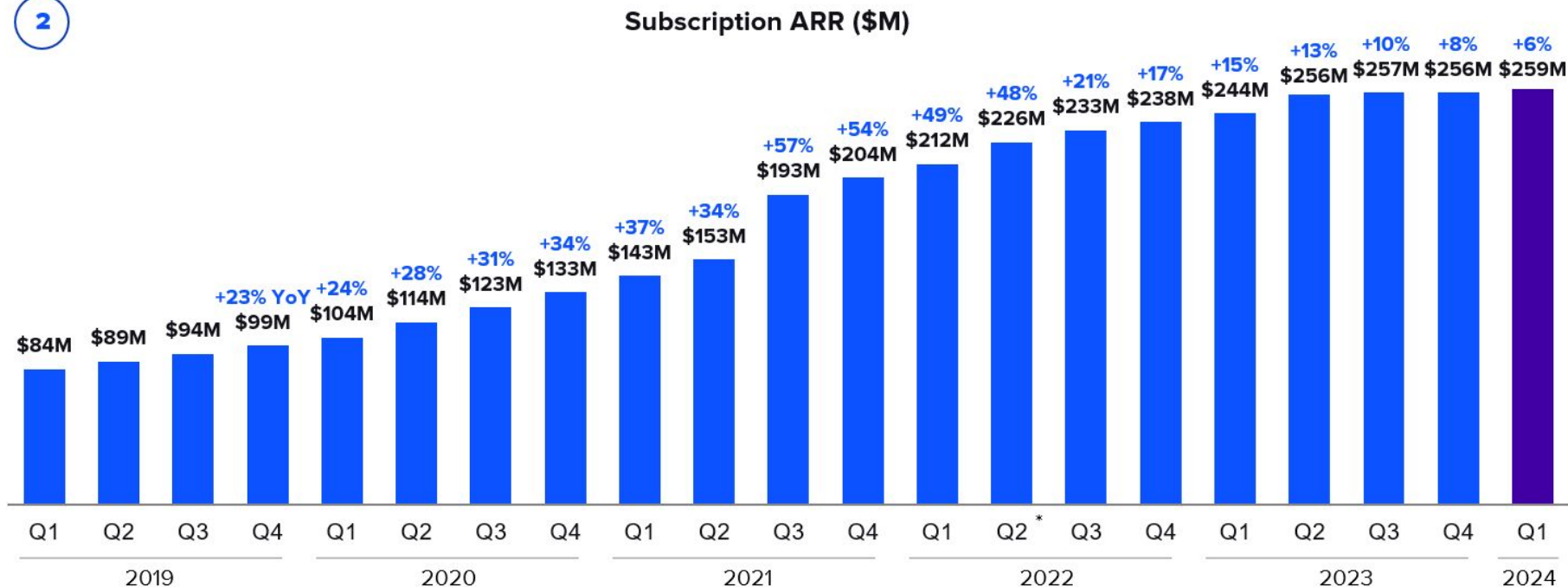
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

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 consistent growth in Subscription ARR...

(as of 3/31/24)

2



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

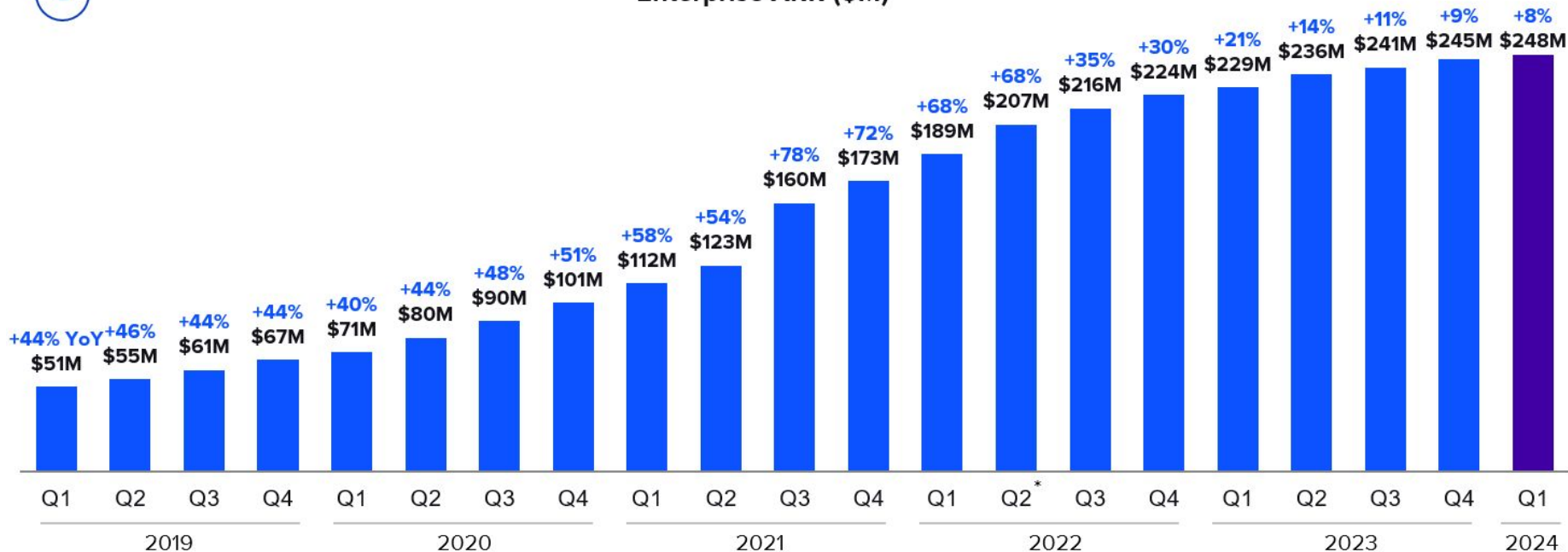
Note: "Subscription annual revenue run-rate" is calculated by subtracting the trailing twelve months of partner and services revenue from Total annual revenue run-rate

B ...and enterprise accounts outpacing non-enterprise accounts

(as of 3/31/24)

3

Enterprise ARR (\$M)



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

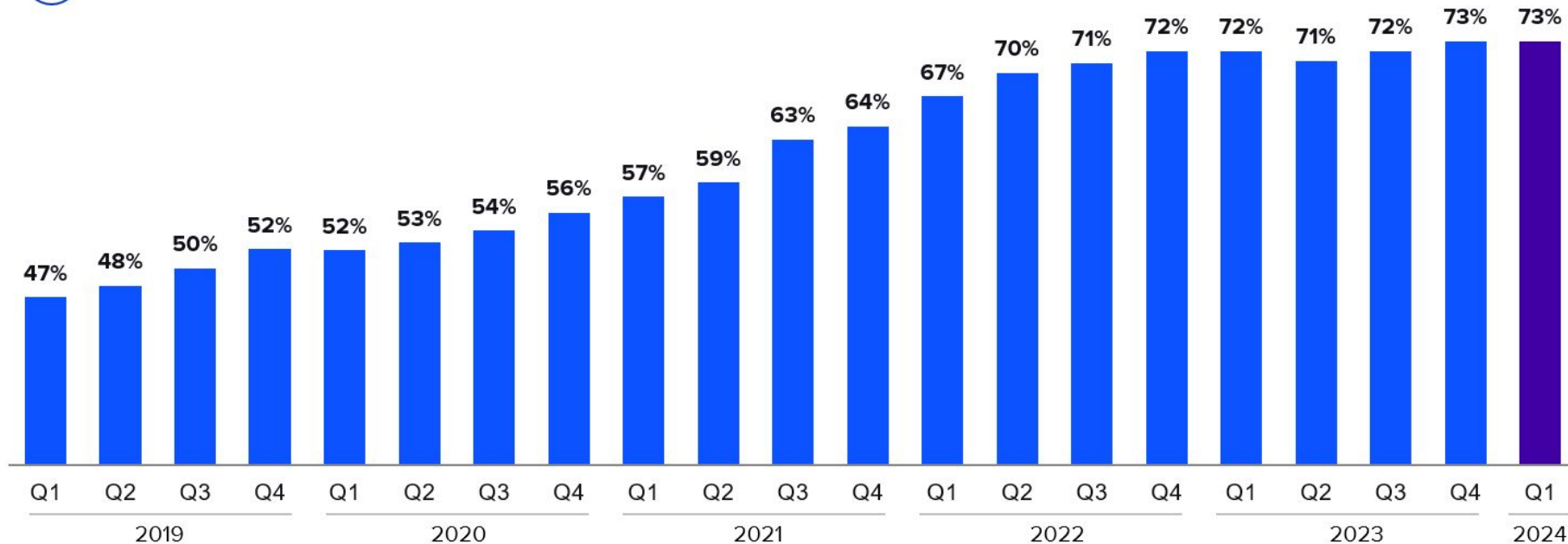
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

B 73% of ARR from enterprise accounts today, driven by durable growth in mid market and enterprise segments

(as of 3/31/24)

4

% of ARR attributable to enterprise accounts



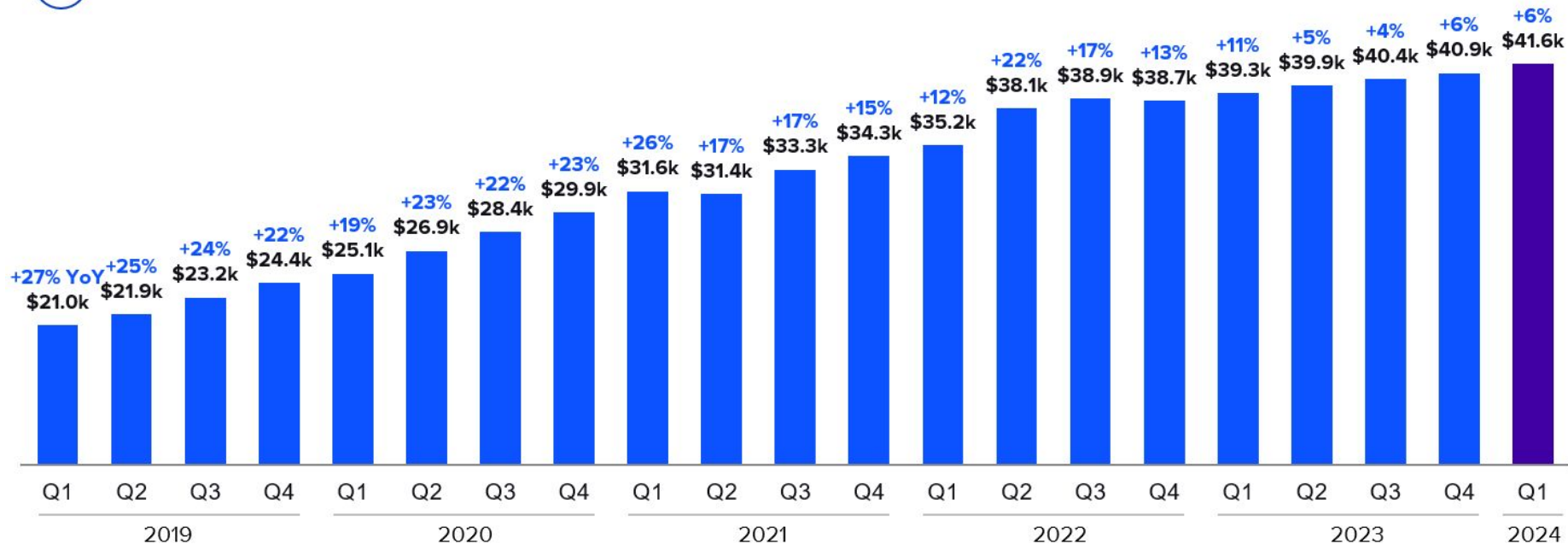
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

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

(as of 3/31/24)

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.

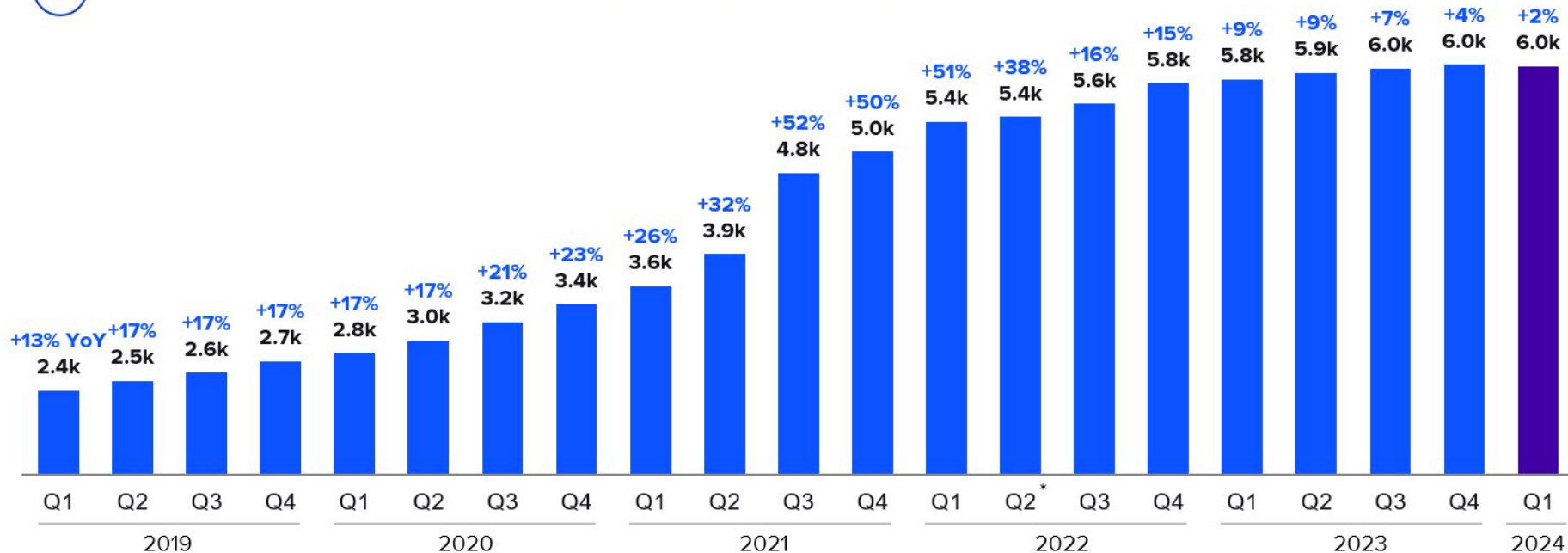


Mid market and enterprise focus yielding account growth and opportunities with larger, more complex customers

(as of 3/31/24)



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

	Three Months Ended March 31 (Unaudited)		Twelve Months Ended December 31 (Unaudited)	
	2024	2023	2023	2022
Revenue	\$80,360	\$71,757	\$309,394	\$279,075
Cost of Revenue ⁽¹⁾	18,439	17,446	74,202	68,980
Gross Profit	61,921	54,311	235,192	209,095
Operating Expenses				
Sales & Marketing ⁽¹⁾	32,432	34,052	140,230	141,342
Research & Development ⁽¹⁾	19,988	20,845	83,460	88,253
General & Administrative ⁽¹⁾	14,929	16,494	58,838	69,441
Acquisition Related Expenses	333	4,125	10,252	35,216
Restructuring Charges	0	420	6,434	7,332
Amortization of Intangible Assets	2,467	2,033	8,422	8,078
Total Operating Expenses	70,149	77,969	307,636	349,662
Loss from Operations	(8,228)	(23,658)	(72,444)	(140,567)
Interest Income	3,178	2,426	11,493	4,198
Interest Expense	(720)	(722)	(2,884)	(2,828)
Other (Expense) Income	(332)	31	(836)	(227)
Loss Before Provision for Income Taxes	(6,102)	(21,923)	(64,671)	(139,424)
Benefit (Provision) for Income Taxes	(290)	(197)	0	(495)
Net Loss	(\$6,392)	(\$22,120)	(\$64,671)	(\$139,919)

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

B Non-GAAP reconciliation

Figures in thousands

Gross Profit	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24
GAAP Gross Profit	\$48,947	\$51,343	\$54,866	\$53,939	\$209,095	\$54,311	\$56,687	\$58,991	\$65,203	\$235,192	\$61,921
Stock-based Compensation ⁽¹⁾	868	987	1,091	1,280	4,226	1,189	1,290	1,323	1,147	4,949	656
Non-GAAP Gross Profit	\$49,815	\$52,330	\$55,957	\$55,219	\$213,321	\$55,500	\$57,977	\$60,314	\$66,350	\$240,141	\$62,577
Non-GAAP Gross Margin	75%	77%	77%	76%	76%	77%	77%	77%	79%	78%	78%
Sales & Marketing											
GAAP S&M Expense	\$33,639	\$36,033	\$35,973	\$35,697	\$141,342	\$34,052	\$35,593	\$36,253	\$34,332	\$140,230	\$32,432
Stock-based Compensation ⁽¹⁾	2,975	3,567	3,254	3,757	13,553	2,867	3,566	3,626	3,415	13,474	1,867
Non-GAAP S&M Expense	\$30,664	\$32,466	\$32,719	\$31,940	\$127,789	\$31,185	\$32,027	\$32,627	\$30,917	\$126,756	\$30,565
Non-GAAP S&M as % of Revenue	46%	48%	45%	44%	46%	43%	43%	42%	37%	41%	38%
Research & Development											
GAAP R&D Expense	\$20,944	\$22,394	\$22,245	\$22,669	\$88,253	\$20,845	\$21,403	\$21,703	\$19,509	\$83,460	\$19,988
Stock-based Compensation ⁽¹⁾	2,563	3,042	3,144	3,639	12,388	3,503	3,943	4,124	1,908	13,478	3,476
Non-GAAP R&D Expense	\$18,381	\$19,352	\$19,101	\$19,030	\$75,865	\$17,342	\$17,460	\$17,579	\$17,601	\$69,982	\$16,512
Non-GAAP R&D as a % of Revenue	28%	28%	26%	26%	27%	24%	23%	23%	21%	23%	21%
General & Administrative											
GAAP G&A Expense	\$15,846	\$17,526	\$18,932	\$17,137	\$69,441	\$16,494	\$14,428	\$14,342	\$13,574	\$58,838	\$14,929
Stock-based Compensation ⁽¹⁾	2,702	3,338	3,296	3,483	12,819	3,079	2,573	3,028	1,105	9,785	2,592
Non-GAAP G&A Expense	\$13,144	\$14,188	\$15,636	\$13,654	\$56,622	\$13,415	\$11,855	\$11,314	\$12,469	\$49,053	\$12,337
Non-GAAP G&A as % of Revenue	20%	21%	22%	19%	20%	19%	16%	14%	15%	16%	15%
Operating Loss											
GAAP Operating Loss	(\$36,179)	(\$39,140)	(\$30,560)	(\$34,687)	(\$140,567)	(\$23,658)	(\$20,895)	(\$22,202)	(\$5,689)	(\$72,444)	(\$8,228)
Stock-based Compensation ⁽¹⁾	9,108	10,934	10,785	12,159	42,986	10,638	11,372	12,101	7,575	41,686	8,591
Acquisition Related Expenses	12,660	12,521	6,260	3,775	35,216	4,125	4,125	1,067	935	10,252	333
Restructuring Charges	–	–	–	7,332	7,332	420	–	5,795	219	6,434	–
Amortization of Intangible Assets	2,037	2,009	2,016	2,016	8,078	2,033	2,033	2,033	2,323	8,422	2,467
Non-GAAP Operating Income (Loss)	(\$12,374)	(\$13,676)	(\$11,499)	(\$9,405)	(\$46,955)	(\$6,442)	(\$3,365)	(\$1,206)	\$5,363	(\$5,650)	\$3,163
Non-GAAP Operating Margin %	(19%)	(20%)	(16%)	(13%)	(17%)	(9%)	(4.5%)	(2%)	6%	(2%)	4%

(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.

Adjusted EBITDA reconciliation

Figures in thousands

	Three Months Ended March 31 (Unaudited)		Twelve Months Ended December 31 (Unaudited)	
	2024	2023	2023	2022
Net Loss	(\$6,392)	(\$22,120)	(\$64,671)	(\$139,919)
Stock-based Compensation ⁽¹⁾	8,591	10,638	41,686	42,986
Acquisition Related Costs	333	4,125	10,252	35,216
Depreciation	1,019	957	4,058	3,343
Amortization of Intangible Assets	2,467	2,033	8,422	8,078
Interest Income	(3,178)	(2,426)	(11,493)	(4,198)
Interest Expense	720	722	2,884	2,828
Provision for Income Taxes	290	197	0	495
Restructuring Charges	0	420	6,434	7,332
Other Income/Expense	332	(31)	836	227
Adjusted EBITDA	\$4,182	(\$5,485)	(\$1,592)	(\$43,612)

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

Non-GAAP net income (loss) reconciliation

Figures in thousands

	<u>Three Months Ended March 31</u> <u>(Unaudited)</u>		<u>Twelve Months Ended December 31</u> <u>(Unaudited)</u>	
	2024	2023	2023	2022
Net Loss	(\$6,392)	(\$22,120)	(\$64,671)	(\$139,919)
Stock-based Compensation ⁽¹⁾	8,591	10,638	41,686	42,986
Acquisition Related Costs	333	4,125	10,252	35,216
Amortization of Intangible Assets	2,467	2,033	8,422	8,078
Restructuring Charges	0	420	6,434	7,332
Non-GAAP Net Income (Loss)	\$4,999	(\$4,904)	\$2,123	(\$46,307)

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