

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 2, 2024 (September 30, 2024)

BigCommerce Holdings, Inc.

(Exact name of registrant as specified in its charter)

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, Suite 100  
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)

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.

## Item 2.02 Results of Operations and Financial Condition

On October 2, 2024, BigCommerce Holdings, Inc. (the “Company”) reaffirmed its financial guidance for the third quarter of fiscal year 2024, as provided in a press release issued August 1, 2024, that was previously furnished as Exhibit 99.1 to the Company’s Form 8-K filed with the Securities and Exchange Commission on August 1, 2024.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 30, 2024, the Board of Directors (the “Board”) of the Company notified Brent Bellm that his employment as the Company’s Chief Executive Officer was terminated. The Company thanks Mr. Bellm for his contributions and many years of service as a trusted and valuable business leader and partner to the Company and its employees. On October 1, 2024, Mr. Bellm notified the Company of his resignation from the Board, including all committees on which he serves, effective immediately. These actions were not related to any disagreement or dispute with the Company.

In connection with the termination of Mr. Bellm’s employment, and in accordance with the terms of his offer of employment letter with the Company, dated as of May 29, 2015 (as amended, the “Bellm Offer Letter”), subject to Mr. Bellm’s execution of a separation agreement and general release of claims in favor of the Company and continued compliance with applicable restrictive covenants, Mr. Bellm will be eligible to receive the following payments and benefits: (i) an amount equal to twelve months of Mr. Bellm’s base salary and (ii) an amount equal to twelve months of the Company’s share of healthcare premiums for Mr. Bellm and his eligible dependents. Mr. Bellm will continue to serve as a non-executive employee of the Company and as a special advisor to the Chief Executive Officer and the Executive Chair until October 18, 2024.

On September 30, 2024, the Board appointed Travis Hess, previously President of the Company, to succeed Mr. Bellm as the Company’s Chief Executive Officer, effective October 1, 2024. Concurrently, the Board elected Mr. Hess as a director of the Company, to fill the vacancy created by Mr. Bellm’s departure.

In connection with Mr. Hess’s appointment as Chief Executive Officer of the Company, the Compensation Committee approved the following changes to Mr. Hess’s compensation:

- Mr. Hess will receive an increased annual bonus targeted at 100% of his annual base salary.
- Mr. Hess will be granted 100,000 performance-vesting restricted stock units (“PSUs”) under the Company’s 2020 Equity Incentive Plan (the “Plan”). One-third of the PSUs will be eligible to vest based on the Company’s adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) over a three-year performance period, one-third of the PSUs will be eligible to vest based on the attainment of certain revenue goals during each year of a three-year performance period, and the remaining one-third of the PSUs will be eligible to vest based on the Company’s relative total stockholder return over a three-year performance period. For each type of PSUs, Mr. Hess will be eligible to vest in a number of PSUs ranging from 0% to 200% of the target number of PSUs granted, based on attainment of the applicable performance goals during a three-year performance period commencing January 1, 2024 and ending December 31, 2026 (with adjusted EBITDA PSUs and revenue PSUs vesting in three annual tranches and the total stockholder return PSUs cliff-vesting at the end of the three-year performance period).
- Mr. Hess will be granted an option to purchase 100,000 shares of the Company’s common stock under the Plan. The option will vest ratably over a four-year period, subject to Mr. Hess’ continued service through the applicable vesting date.

The Company and Mr. Hess entered into an amended and restated offer letter in connection with his appointment as Chief Executive Officer reflecting the foregoing compensation changes. The foregoing summary is qualified in its entirety by reference to the full text of Mr. Hess’ amended and restated offer letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

There are no arrangements or understandings between Mr. Hess and any other persons, pursuant to which he was appointed as Chief Executive Officer of the Company, no family relationships among any of the Company’s directors or executive officers and Mr. Hess, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Hess, age 52, brings extensive management and strategic planning experience from his decades-long career in the real estate industry. Prior to joining the Company, Mr. Hess most recently worked at Accenture as a managing director leading their direct-to-consumer commerce offering and go-to-market strategy. He also managed Accenture's Shopify partnership globally since August 2022. From January 2022 to August 2022, he served as Executive Vice President at The Stable, a leading omnichannel commerce agency that was acquired by Accenture. From May 2021 to December 2021, he served as Chief Executive Officer of BVA, a globally recognized DTC and Shopify agency which was acquired by The Stable in December 2021, and from August 2019 to April 2021, he served as Chief Commercial Officer of BVA. Prior to those roles, he held numerous senior leadership positions including Chief Revenue Officer and General Manager for LiveArea, a global commerce agency now part of Dentsu/Merkle, and at Amplifi Commerce.

Effective October 1, 2024, the Board appointed Ellen F. Siminoff as Executive Chair of the Board. Prior to her appointment as Executive Chair, Ms. Siminoff served as a director of the Company since February 2020.

The Executive Chair is a newly-created role and in this role, Ms. Siminoff will provide leadership and direction to the Board and work with the Company's Chief Executive Officer and other members of the Company's executive team to provide, among other things, strategic expertise with respect to the Company's strategy for future growth.

As of the date of this Current Report on Form 8-K, neither Ms. Siminoff nor any of her immediate family members is a party, either directly or indirectly, to any transaction that would be required to be reported under Item 404(a) of Regulation S-K, nor is Ms. Siminoff a party to any understanding or arrangement pursuant to which she is to be selected as Executive Chair.

In connection with Ms. Siminoff's appointment as Executive Chair of the Company, the Compensation Committee approved the following compensation:

- Ms. Siminoff will receive a payment of \$200,000.
- Ms. Siminoff will be granted an option to purchase 190,000 shares of the Company's common stock pursuant to the Plan, which will vest over a period of 12 months, subject to Ms. Siminoff's continued service through the applicable vesting date.

In addition, in the event that Ms. Siminoff's employment with the Company is terminated by the Company without "cause" or due to Ms. Siminoff's resignation for "good reason," in either case, within three months before or twelve months after the consummation of a change in control of the Company, then, subject to Mr. Siminoff's execution of a general release of claims in favor of the Company, Ms. Siminoff's then-outstanding equity awards covering Company common stock vest in full (to the extent then-unvested).

Ms. Siminoff and the Company have entered into an offer of employment letter (the "Siminoff Offer Letter") documenting the foregoing compensation. The foregoing summary is qualified in its entirety by reference to the full text of the Siminoff Offer Letter, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

In light of her appointment as Executive Chair, Ms. Siminoff will not be considered an independent director and will no longer serve on any committees of the Board and will not receive any separate compensation that she previously received as a non-employee director of the Board. The Board appointed Jeff Richards, an independent director, as the Company's chair of the nominating and corporate governance committee to succeed Ms. Siminoff.

#### **Item 7.01 Regulation FD Disclosure.**

On October 2, 2024, the Company issued a press release reaffirming its financial guidance for the third quarter of fiscal year 2024 and announcing the events described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Amended and Restated Offer Letter for Travis Hess, dated October 1, 2024.</a>
10.2	<a href="#">Offer Letter for Ellen Siminoff, dated October 1, 2024.</a>
99.1	<a href="#">Press Release, dated October 2, 2024.</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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BigCommerce Holdings, Inc.

Date: October 2, 2024

By: /s/ Chuck Cassidy

Chuck Cassidy  
General Counsel



October 1, 2024

Travis Hess

Dear Travis,

On behalf of the Board of Directors of BigCommerce Holdings, Inc. (the “**Company**”; the parents, subsidiaries, affiliates and divisions of the Company, together with the Company, are defined as the “**Company Group**”), I am pleased to offer you continued full-time, exempt employment in the position of Chief Executive Officer, reporting to the Company’s Board of Directors, and working out of the Austin, Texas office on the terms set forth in this amended and restated offer letter. If you accept this offer your first day in your new role will be on October 1, 2024 (the “**Effective Date**”). As of the Effective Date, this amended and restated offer letter will supersede and replace in its entirety your existing offer letter with the Company dated May 2, 2024 (the “**Prior Agreement**”).

**At-Will Employment:** In accepting our offer of employment pursuant to this letter, you certify your understanding that your employment will continue to be on an at-will basis, and that neither you nor the Company has entered into a contract regarding the terms or the duration of your employment.

**Compensation:** Your compensation package details are included in the attached Exhibit A.

**Equity:** Subject to the approval of the Company’s Board of Directors or the Compensation Committee thereof, at the next regularly scheduled and administratively feasible board or committee meeting or board or committee action addressing employee equity following your start date, we will recommend that the Company grant you 100,000 performance-vesting restricted stock units covering shares of the Company’s common stock (“**PSUs**”) and options to purchase 100,000 shares of the Company’s common stock (“**Stock Options**”). We expect that, in accordance with the Company’s prior PSU grants, one-third of the PSUs will be eligible to vest based on the Company’s adjusted earnings before interest, taxes, depreciation and amortization over a three-year performance period, one-third of the PSUs will be eligible to vest based on the attainment of certain revenue goals during each year of a three-year performance period, and the remaining one-third of the PSUs will be eligible to vest based on the Company’s relative total stockholder return over a three-year performance period. We expect that your Stock Options will vest over a 4-year period, provided that you remain an employee of the Company Group through the applicable vesting date. All grant details, including the total number of shares covered by the PSUs and Stock Options awarded, vesting schedule and other terms and conditions, will be set forth in an equity award agreement between you and the Company. Your PSUs and Stock Options will be subject to the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan (the “**Plan**”) and the award agreement under which the awards are granted. You will receive these documents at the time of grant. Your award(s) will be conditioned on your execution and delivery to the Company of your equity award agreement.

**Termination of Employment (Outside of a CIC):** You or the Company may terminate your employment at any time during the course of your employment by giving the other party notice in writing. In the event of a termination of your employment by the Company without Cause (as defined in the Plan) or due to your resignation for Good Reason (as defined herein), in either case, more than three (3) months prior to or more than eighteen (18) months after, a Change in Control (as defined in the Plan), the Company shall pay you the following (collectively, the “**Severance Benefits**”):

- (i) an amount equal to six (6) months of your annual base salary in effect as of the date of your termination (the “**Termination Date**”), payable in substantially equal installments in accordance with the Company’s normal payroll practices during the period commencing on the Termination Date and ending on the three (3) month anniversary thereof; and

(ii) an amount equal to six (6) months of the Company's share of your, and your eligible dependents', healthcare benefits premiums under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder based on your elections as in effect on the Termination Date, payable in substantially equal installments in accordance with the Company's normal payroll practices during the period commencing on the Termination Date and ending on the three (3) month anniversary thereof.

**Termination of Employment in Connection with a Change in Control:** In the event of a termination of your employment by the Company without Cause or due to your resignation for Good Reason, in either case, within three (3) months prior to or within eighteen (18) months after a Change in Control or, solely with respect to subsection (iii) below, within twelve (12) months after a Change in Control (any such termination, a "CIC Termination"), then the Company shall pay you the following (collectively, the "CIC Severance Benefits"):

(i) an amount equal to twelve (12) months of your annual base salary in effect as of the Termination Date, payable in substantially equal installments in accordance with the Company's normal payroll practices during the period commencing on the Termination Date and ending on the three (3) month anniversary thereof;

(ii) an amount equal to twelve (12) months of the Company's share of your, and your eligible dependents', healthcare benefits premiums under Section 4980B of the Code and the regulations thereunder based on your elections as in effect on the Termination Date, payable in substantially equal installments in accordance with the Company's normal payroll practices during the period commencing on the Termination Date and ending on the three (3) month anniversary thereof; and

(iii) all of your then-outstanding and unvested equity awards covering shares of the Company's common stock shall vest in full and, as applicable, become exercisable on the later of (a) the Termination Date and (b) the date on which the Change in Control is consummated. For the avoidance of doubt, upon a termination of your employment by the Company without Cause or resignation for Good Reason prior to a Change in Control, any then-outstanding and unvested equity awards covering shares of Company common stock held by you as of the Termination Date will remain outstanding and eligible to vest upon the occurrence of a Change in Control in accordance with the preceding sentence and will automatically terminate on the three (3)-month anniversary of your Termination Date (to the extent such equity award does not become vested in accordance with the preceding sentence on or prior to such three (3)-month anniversary) (or, if earlier, the expiration date that would apply to such equity awards had you remained employed with the Company).

"Good Reason" means your resignation following: (i) the permanent non-voluntary relocation of your principal place of employment with the Company to a place more than fifty (50) miles from your principal place of employment; (ii) without your consent, a material diminution in your base compensation or bonus opportunity, as a percentage of your base salary, as in effect immediately prior to such reduction, unless such reduction is in connection with a Companywide reduction in the compensation of all senior executives; (iii) a material diminution in your authority, title, duties, reporting status, powers or responsibilities with the Company; provided, however, that any such diminution resulting solely from the Company being acquired by and having its operations merged with and into a larger entity (as, for example, when a chief executive officer becomes an employee of the acquiring corporation following a Change in Control but is not the chief executive officer of the acquiring corporation) shall not constitute Good Reason, provided that the resulting duties, authority and/or responsibilities are commensurate with your experience and leadership; or (iv) in the event of a Change in Control without a CIC Termination, a reduction in the value of your unvested equity as a result of the Change in Control that is not replaced in connection with the Change in Control by an equity package of equal or greater value within a



comparable vesting time period. In order to resign for Good Reason, you will be required to provide written notice of intent to resign for Good Reason within sixty (60) days following the occurrence of the event that is alleged to constitute Good Reason, the entity employing you shall have thirty (30) days from the delivery of such written notice by you to cure any acts constituting Good Reason, and, if not timely cured, your resignation must be effective no later than thirty (30) days after the expiration of such cure period.

The Severance Benefits and the CIC Severance Benefits, as applicable, are in addition to payment of your base salary for the period through the Termination Date, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

**Release of Claims:**

(a) Your receipt of the Severance Benefits or CIC Severance Benefits, as applicable, pursuant to the Termination of Employment (Outside of a CIC) or Termination of Employment in Connection with a Change in Control paragraphs above (the "**Severance Paragraphs**") shall be subject to and conditioned upon your timely execution and non-revocation of a general release of claims in a form prescribed by the Company (the "**Release**") that becomes effective and irrevocable within sixty (60) days following the Termination Date (or if the Company delivers a copy of such Release to you more than five days after the Termination Date, such time period will be extended to sixty (60) days plus the number of days beyond five days). In the event the Release does not become effective within the sixty (60) day period following the Termination Date, you shall not be entitled to the Severance Benefits or CIC Severance Benefits, as applicable.

(b) Notwithstanding anything to the contrary in the Severance Paragraphs, no payments under either paragraph shall be made prior to the Company's first regularly-scheduled payroll date occurring after the Release becomes effective and irrevocable (the "**First Payroll Date**") and any amounts that would otherwise have been paid pursuant to the applicable Severance Paragraph prior to the First Payroll Date shall instead be paid on the First Payroll Date (without interest thereon); *provided further*, that if the aggregate period during which you are entitled to consider and/or revoke the Release spans two calendar years, no payments under the applicable Severance Paragraph shall be made prior to the beginning of the second such calendar year (and any payments otherwise payable prior thereto (if any) shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year (or, if later, the First Payroll Date)).

**Benefits:** You will remain eligible to participate in the medical, dental and vision plans maintained by the Company from time to time, subject to the terms of such plans. In addition, the Company provides company-paid life insurance and coverage for short-term and long-term disability benefits. For an additional cost to you, dependent coverage for these plans is available for qualified family members. You will also continue to be able to participate in the Company's 401(k) plan.

**Section 409A:** To the extent applicable, this letter shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder (collectively, "**Section 409A**"). Notwithstanding any provision of this letter to the contrary, in the event that following the date hereof, the Company determines that any compensation or benefits payable under this letter may be subject to Section 409A, the Company may adopt such amendments to this letter or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Company determines are necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this letter from Section 409A, and/or (ii) comply with the requirements of Section 409A, *provided, however*, that this paragraph does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so. Any right to a series of installment payments pursuant to this letter is to be treated as a right to a series of separate payments.





Notwithstanding anything to the contrary in this letter, no compensation or benefits, including without limitation any Severance Benefits or CIC Severance Benefits, shall be paid to you during the six-month period following your “separation from service” with the Company (within the meaning of Section 409A, a “**Separation from Service**”) if the Company determines that paying such amounts at the time or times indicated in this letter would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such period (without interest). References in this letter to your termination of employment (and like terms) that shall mean and refer to your Separation from Service.

**Withholding:** The Company will have the authority and the right to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy all federal, state, local and foreign taxes (including any employment tax obligations) required by law to be withheld from amounts payable under this letter.

**Conflict of Interest:** By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties while working for the Company. You also agree that you are entering into employment with the Company without constraint by any prior employment agreement, consulting agreement or other employment relationship. Furthermore, you are not in possession of any confidential information belonging to any other company or entity that you have or had a working relationship and, which, in your best judgment, could be utilized in conjunction with your employment with the Company.

**Entire Agreement:** This letter (together with the PIIA) supersedes and replaces any prior or contemporaneous understandings or agreements, whether oral, written, or implied, between you and the Company regarding the matters described in this letter (including, but not limited to the Prior Agreement).

Kindest regards,

/s/ Ellen Siminoff

Ellen Siminoff  
Board Member

#### **Offer Letter Acknowledgement and Acceptance**

Please indicate your acceptance below by signing electronically by the close of business on Wednesday October 2, 2024.

**Accepted:** /s/Travis Hess  
Travis Hess

**Exhibit A: Compensation for Travis Hess**

All forms of compensation below are subject to applicable withholding and payroll taxes.

<b>Beginning Base Salary (Base Compensation)</b>	<b>\$460,000.00 per year</b> <i>Payable on the Company's regular bi-weekly pay dates.</i>
<b>Executive Bonus Target (Variable Compensation)</b>	<b>100%/ \$460,000.00 per year</b> <i>Payable in accordance with the Executive Management Performance Incentive Plan.</i>
<b>TOTAL On Target Earnings (OTE) (Base + Variable Compensation)</b>	On target and at plan, your projected, annualized, earnings with base and variable compensation are estimated at <b>\$920,000.00 per year.</b>



October 1, 2024

Ellen F. Siminoff

Dear Ellen,

On behalf of BigCommerce, Inc. (the “**Company**”; the parents, subsidiaries, affiliates and divisions of the Company, together with the Company, are defined as the “**Company Group**”), I am pleased to offer you a full-time, exempt position as Executive Chair. If you accept our offer of employment by complying with the instructions set forth in the last paragraph of this offer, your first day of employment will be on October 1, 2024. The terms of this offer of employment are as follows:

**At-Will Employment:** In accepting our offer of employment, you certify your understanding that your employment will be on an at-will basis, and that neither you nor the Company has entered into a contract regarding the terms or the duration of your employment. You or the Company may terminate your employment at any time during the course of your employment by giving the other party notice in writing.

**Compensation:** Your compensation package details are included in the attached Exhibit A.

**Equity:** Subject to the approval of the Company’s Board of Directors or the Compensation Committee thereof, at the next regularly scheduled and administratively feasible board or committee meeting or board or committee action addressing employee equity following your start date, we will recommend that the Company grant you options to purchase 190,000 shares of the Company’s common stock (“**Stock Options**”). We expect that your Stock Options will vest over a 12-month period, provided that you remain an employee or director of the Company Group through the applicable vesting date. All grant details, including the total number of shares covered by the Stock Options awarded, vesting schedule and other terms and conditions, will be set forth in an equity award agreement between you and the Company. Your Stock Options will be subject to the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan (the “**Plan**”) and the award agreement under which the awards are granted. You will receive these documents at the time of grant. Your award(s) will be conditioned on your execution and delivery to the Company of your equity award agreement.

**Termination of Employment in Connection with a Change in Control:** In the event of a termination of your employment by the Company without Cause (as defined in the Plan) or due to your resignation for Good Reason (as defined herein), within three (3) months before or twelve (12) months after a Change in Control (as defined in the Plan) (any such termination, a “**CIC Termination**”), then the Company shall provide you with the following benefits (the “**CIC Severance Benefits**”): All of your then-outstanding and unvested equity awards covering shares of the Company’s common stock shall vest in full and, as applicable, become exercisable on the later of (a) the date of your termination of employment (the “**Termination Date**”) and (b) the date on which the Change in Control is consummated. For the avoidance of doubt, upon a termination of your employment by the Company without Cause or resignation for Good Reason prior to a Change in Control, any then-outstanding and unvested equity awards covering shares of Company common stock held by you as of the Termination Date will remain outstanding and eligible to vest upon the occurrence of a Change in Control in accordance with the preceding sentence and will automatically terminate on the three (3)-month anniversary of your Termination Date (to the extent such equity award does not become vested in accordance with the preceding sentence on or prior to such three (3)-month anniversary) (or, if earlier, the expiration date that would apply to such equity awards had you remained employed with the Company).

“**Good Reason**” means your resignation following: (i) the permanent non-voluntary relocation of your principal place of employment with the Company to a place more than fifty (50) miles from your principal place of employment; (ii) without your consent, a material diminution in your base compensation or bonus opportunity, as a percentage of your base salary, as in effect immediately prior to such reduction, unless such reduction is in connection with a Companywide reduction in the compensation of all senior executives; (iii) a material diminution in your authority, title, duties, reporting status, powers or responsibilities with the Company; provided, however, that any such diminution resulting solely from the Company being acquired by and having its operations merged with and into a larger entity (as, for example, when a chief executive officer



becomes an employee of the acquiring corporation following a Change in Control but is not the chief executive officer of the acquiring corporation) shall not constitute Good Reason, provided that the resulting duties, authority and/or responsibilities are commensurate with your experience and leadership; or (iv) in the event of a Change in Control without a CIC Termination, a reduction in the value of your unvested equity as a result of the Change in Control that is not replaced in connection with the Change in Control by an equity package of equal or greater value within a comparable vesting time period. In order to resign for Good Reason, you will be required to provide written notice of intent to resign for Good Reason within sixty (60) days following the occurrence of the event that is alleged to constitute Good Reason, the entity employing you shall have thirty (30) days from the delivery of such written notice by you to cure any acts constituting Good Reason, and, if not timely cured, your resignation must be effective no later than thirty (30) days after the expiration of such cure period.

The CIC Severance Benefits, are in addition to payment of your base salary for the period through the Termination Date, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

**Release of Claims:** Your receipt of the CIC Severance Benefits pursuant to the Termination of Employment in Connection with a Change in Control paragraph above (the "**Severance Paragraph**") shall be subject to and conditioned upon your timely execution and non-revocation of a general release of claims in a form prescribed by the Company (the "**Release**") that becomes effective and irrevocable within sixty (60) days following the Termination Date (or if the Company delivers a copy of such Release to you more than five days after the Termination Date, such time period will be extended to sixty (60) days plus the number of days beyond five days). In the event the Release does not become effective within the sixty (60) day period following the Termination Date, you shall not be entitled to the CIC Severance Benefits.

**Proprietary Information:** You will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement (the "**PIIA**") and any related exhibits.

**Section 409A:** To the extent applicable, this letter shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder (collectively, "**Section 409A**"). Notwithstanding any provision of this letter to the contrary, in the event that following the date hereof, the Company determines that any compensation or benefits payable under this letter may be subject to Section 409A, the Company may adopt such amendments to this letter or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Company determines are necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this letter from Section 409A, and/or (ii) comply with the requirements of Section 409A, *provided, however*, that this paragraph does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so. Any right to a series of installment payments pursuant to this letter is to be treated as a right to a series of separate payments. Notwithstanding anything to the contrary in this letter, no compensation or benefits, including without limitation any CIC Severance Benefits, shall be paid to you during the six-month period following your "separation from service" with the Company (within the meaning of Section 409A, a "**Separation from Service**") if the Company determines that paying such amounts at the time or times indicated in this letter would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited



distribution, including as a result of your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such period (without interest). References in this letter to your termination of employment (and like terms) that shall mean and refer to your Separation from Service.

**Withholding:** The Company will have the authority and the right to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy all federal, state, local and foreign taxes (including any employment tax obligations) required by law to be withheld from amounts payable under this letter.

**Agreement Contingency:** This offer is contingent upon successful completion of a criminal background check. As required by law, your employment with the Company is also contingent upon your providing documentation to support your identity and eligibility to work in the United States. **For example**, a valid U.S. Passport or Alien Registration Receipt Card are acceptable documents to establish both identity and employment eligibility. Additionally, a current driver's license or voter's registration card in addition to a social security card or certified birth certificate copy will establish identity and eligibility to work. The types of acceptable documentation are listed on the Form I-9 of the Immigration and Naturalization Service.

**Conflict of Interest:** By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties while working for the Company. You also agree that you are entering into employment with the Company without constraint by any prior employment agreement, consulting agreement or other employment relationship. Furthermore, you are not in possession of any confidential information belonging to any other company or entity that you have or had a working relationship and, which, in your best judgment, could be utilized in conjunction with your employment with the Company.

**Entire Agreement:** This letter (together with the PIIA) supersedes and replaces any prior or contemporaneous understandings or agreements, whether oral, written, or implied, between you and the Company regarding the matters described in this letter.

**Closing Terms:** We are pleased to have you join our team and are confident that our offer will give you an opportunity for personal and professional development. If you have any questions or concerns, please contact your recruiter as soon as possible. Otherwise, I hope to hear from you with an acceptance so I can welcome you aboard. I look forward to working with you and am confident that you will find your employment with us a rewarding experience.

Kindest regards,

/s/ Becky Logan

Becky Logan  
SVP People and Culture

**Offer Letter Acknowledgement and Acceptance**

Please indicate your acceptance below by signing electronically by the close of business on October \_\_, 2024.

**Accepted: /s/ Ellen Siminoff**  
**Ellen F. Siminoff**

**Exhibit A: Compensation for Ellen F. Siminoff**

**All forms of compensation below are subject to applicable withholding and payroll taxes.**

**Base Salary  
(Base Compensation)**

**\$200,000**

*Payable in whole on the first applicable-pay date.*

**BigCommerce Appoints Travis Hess as CEO*****Current BigCommerce Board Member Ellen Siminoff Appointed Executive Chair of the Board***

AUSTIN, Texas, Oct. 02, 2024 — BigCommerce Holdings, Inc. (“BigCommerce”) (Nasdaq: BIGC), an open SaaS, composable ecommerce platform for fast-growing and established B2C and B2B brands and retailers, today announced the appointment of Travis Hess as CEO. Brent Bellm will no longer serve as CEO of the Company or as Chairman of the Board. The Board elected Hess as a director of the Company, to fill the vacancy created by Bellm’s departure. Current board member Ellen Siminoff will assume the role of Executive Chair of the Board, effective immediately.

Hess has a proven track record of helping businesses drive top-line growth and profitability. He joined BigCommerce as President in May 2024 and previously held senior leadership roles at leading global commerce agencies and consultancies such as Accenture where he led the firm’s direct-to-consumer commerce offering and go-to-market strategy. While at Accenture, Travis also managed Accenture’s Shopify partnership globally. He has served on partner advisory boards for Shopify, Klaviyo, SAP/Hybris, and Rackspace and was recognized as one the 30 Most Influential in Ecommerce by Signifyd in 2022.

Prior to his time at Accenture, Hess was the executive vice president at The Stable, a leading omnichannel commerce agency that was acquired by Accenture, as well as the chief commercial officer and then chief executive officer of BVA, one of the most recognized global DTC and Shopify agencies, which was acquired by The Stable in December 2021.

Travis is now responsible for leading BigCommerce’s global operations and for the overall success and growth of the business.

“It’s been an amazing journey at the helm of BigCommerce, and I’m incredibly proud of everything that we have accomplished as a company over the past nine plus years,” said Brent Bellm. “There is a tremendous opportunity ahead for BigCommerce, and Travis is the perfect leader to take the company through its next phase of growth. I look forward to helping the team as we make this transition.”

“Brent has been a critical part of BigCommerce’s success and we are forever grateful for his leadership and all that he has done to push the company to where it is today,” said Ellen Siminoff. “The market has evolved tremendously over the past decade, and under Travis’ leadership, we are perfectly positioned to stay a step ahead of the competition and continuously drive value for our vast and growing customer base.”

“Brent and the entire BigCommerce team have done an incredible job building the business for nearly a decade, and I am honored to take on this new role at one of the most exciting companies in ecommerce today,” said Travis Hess. “At BigCommerce, we have an incredible base of customers, employees and partners coupled with a robust and differentiating suite of

capabilities. The opportunity ahead of us is huge and nothing short of exciting. I look forward to working side-by-side with our team to help our customers get the most out of our offerings and bring our business through its next phase of growth.”

As part of today’s release, BigCommerce reaffirms its financial guidance for the third quarter of fiscal 2024 as previously provided on August 1, 2024.

### **About BigCommerce**

BigCommerce (Nasdaq: BIGC) is a leading open SaaS and composable ecommerce platform that empowers brands and retailers of all sizes to build, innovate and grow their businesses online. BigCommerce provides its customers 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 rely on BigCommerce, including Burrow, Coldwater Creek, Francesca’s, Harvey Nichols, King Arthur Baking Co., MKM Building Supplies, United Aqua Group and Uplift Desk. For more information, please visit [www.bigcommerce.com](http://www.bigcommerce.com) or follow us on [X](#) and [LinkedIn](#).

### **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,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our financial outlook, our plans and objectives for future operations, growth, initiatives or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. These assumptions, uncertainties and risks include that, among others, our business would be harmed by any decline in new customers, renewals or upgrades, our limited operating history makes it difficult to evaluate our prospects and future results of operations, we operate in competitive markets, we may not be able to sustain our revenue growth rate in the future, our business would be harmed by any significant interruptions, delays or outages in services from our platform or certain social media platforms, and a cybersecurity-related attack, significant data breach or disruption of the information technology systems or networks could negatively affect our business. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2023 and the future quarterly and current reports that we file



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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.

**Media Relations Contact**

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