
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Commerce.com, Inc.

(Name of Issuer)

Series 1 common stock, \$0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

**JAN BARTA
PALE FIRE CAPITAL SE, Zatecka 55/14, Josefov
Prague, 2N, 110 00
420-777-767-773**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/20/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Pale Fire Capital SICAV a.s.

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)

☐ (b)

3

SEC use only

4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	CZECH REPUBLIC
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person	Shared Voting Power
8	5,396,328.00
	Sole Dispositive Power
9	0.00
With:	Shared Dispositive Power
10	5,396,328.00
	Aggregate amount beneficially owned by each reporting person
11	5,396,328.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	6.5 %
14	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Pale Fire Capital investicni spolecnost a.s.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	CZECH REPUBLIC
Number of Shares Beneficially Owned by	Sole Voting Power
7	0.00
8	Shared Voting Power

Each Reporting Person With:	5,396,328.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	5,396,328.00
	Aggregate amount beneficially owned by each reporting person
11	5,396,328.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	6.5 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Pale Fire Capital SE
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	CZECH REPUBLIC
	Sole Voting Power
7	0.00
	Shared Voting Power
8	5,396,328.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	5,396,328.00
	Aggregate amount beneficially owned by each reporting person
11	5,396,328.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

	☐	Percent of class represented by amount in Row (11)
13		6.5 %
		Type of Reporting Person (See Instructions)
14		HC, OO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	
	Barta Jan	
	Check the appropriate box if a member of a Group (See Instructions)	
2	☐ (a)	
	☐ (b)	
3	SEC use only	
	Source of funds (See Instructions)	
4	AF	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	CZECH REPUBLIC	
	Sole Voting Power	
7	0.00	
	Shared Voting Power	
8	5,396,328.00	
	Sole Dispositive Power	
9	0.00	
	Shared Dispositive Power	
10	5,396,328.00	
	Aggregate amount beneficially owned by each reporting person	
11	5,396,328.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	☐	
	Percent of class represented by amount in Row (11)	
13	6.5 %	
	Type of Reporting Person (See Instructions)	
14	IN, HC	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Senkypl Dusan
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	CZECH REPUBLIC
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	5,396,328.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	5,396,328.00
	Aggregate amount beneficially owned by each reporting person
11	5,396,328.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	6.5 %
	Type of Reporting Person (See Instructions)
14	IN, HC

SCHEDULE 13D

Item 1.	Security and Issuer
	Title of Class of Securities:
(a)	Series 1 common stock, \$0.0001 par value per share
	Name of Issuer:
(b)	Commerce.com, Inc.
	Address of Issuer's Principal Executive Offices:
(c)	11920 ALTERRA PARKWAY, DL 11., SUITE 100, 8TH FLOOR, AUSTIN, TEXAS , 78758.
Item 2.	Identity and Background
(a)	This statement is filed by: (i) Pale Fire Capital SICAV a.s., a Joint Stock Company organized under the laws of the Czech Republic ("PFC SICAV"); (ii) Pale Fire Capital investicni spolecnost a.s., a Joint Stock Company organized

under the laws of the Czech Republic ("PFC IS"); (iii) Pale Fire Capital SE, a Societas Europaea organized under the laws of the Czech Republic ("Pale Fire Capital"); (iv) Dusan Senkypl; and (v) Jan Barta. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D. Set forth in Exhibit 1 attached hereto is the name and present principal occupation or employment, principal business address and citizenship of the equivalent of the executive officers and directors of each of PFC SICAV, PFC IS and Pale Fire Capital. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, none of the persons listed on Exhibit 1 beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The address of the principal office of each of PFC SICAV, PFC IS and Pale Fire Capital is Zatecka 55/14, Josefov, 110 00 Prague 1, Czech Republic. The address of the principal office of Mr. Senkypl is Jestrabi 493, Osnice, 252 42 Jesenice, Czech Republic. The address of the principal office of Mr. Barta is Na bateriich 104/35, Brevnov, 162 00 Prague 6, Czech Republic.

(c) The principal business of each of PFC SICAV and Pale Fire Capital is investing in securities. The principal business of PFC IS is serving as an alternative investment fund manager and acting as the investment manager of PFC SICAV. Pale Fire Capital is the controlling person and sole shareholder of each of PFC SICAV and PFC IS. Messrs. Senkypl and Barta are the two control persons of Pale Fire Capital, with Mr. Senkypl serving as Chairman of its board and Mr. Barta serving as Chairman of its supervisory board. Mr. Barta also serves as Chief Investment Officer of PFC IS. Mr. Senkypl also serves as the Chief Executive Officer of Groupon, Inc., a global scaled two-sided marketplace that connects consumers to merchants, which has a principal business address of 35 West Wacker Drive, 25th Floor, Chicago, Illinois 60601.

(d) No Reporting Person, nor any person listed in Exhibit 1, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed in Exhibit 1, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of PFC SICAV, PFC IS and Pale Fire Capital is organized under the laws of the Czech Republic. Each of Messrs. Senkypl and Barta are citizens of the Czech Republic.

Item 3. Source and Amount of Funds or Other Consideration

The shares of the Issuer's Series 1 common stock, \$0.0001 par value per share (the "Shares") purchased by PFC SICAV were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 5,396,328 Shares beneficially owned by PFC SICAV is approximately \$15,514,203, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the securities of the Issuer, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future engage in communications with management, the Board of Directors (the "Board") and their advisors, engage in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, make proposals to the Issuer concerning changes to the capitalization, Board (including composition of the Board) and operations of the Issuer, purchase additional securities of the Issuer, sell some or all of such securities, enter into financial instruments or other agreements that increase or decrease the Reporting Persons' economic or beneficial exposure with respect to their investment in the Issuer, or engage in short selling of or any hedging or similar transaction with respect to the securities of the Issuer.

Item 5. Interest in Securities of the Issuer

(a) The aggregate percentage of Shares reported owned by each person named herein is based on 82,858,991 Shares outstanding as of August 4, 2026, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2026. As of the date hereof, PFC SICAV directly beneficially owned 5,396,328 Shares, constituting approximately 6.5% of the Shares outstanding. PFC IS, as the investment manager of PFC SICAV, may be deemed to beneficially own the 5,396,328 Shares beneficially owned directly by PFC SICAV, constituting approximately 6.5% of the Shares outstanding. Pale Fire Capital, as the controlling person and sole shareholder of each of PFC SICAV and PFC IS, may be deemed to beneficially own the 5,396,328 Shares beneficially owned directly by PFC SICAV, constituting approximately 6.5% of the Shares outstanding. Mr. Senkypl, as a control person and Chairman of the board of Pale Fire Capital, may be deemed to beneficially own the 5,396,328 Shares beneficially owned directly by PFC SICAV, constituting

approximately 6.5% of the Shares outstanding. Mr. Barta, as a control person and Chairman of the supervisory board of Pale Fire Capital and Chief Investment Officer of PFC IS, may be deemed to beneficially own the 5,396,328 Shares beneficially owned directly by PFC SICAV, constituting approximately 6.5% of the Shares outstanding. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (b) Each of PFC SICAV, PFC IS, Pale Fire Capital and Messrs. Senkypl and Barta may be deemed to share the power to vote and dispose of the Shares beneficially owned directly by PFC SICAV.
- (c) The transactions in securities of the Issuer by the Reporting Persons during the past 60 days are set forth in Exhibit 2 and are incorporated herein by reference. All of such transactions were effected in the open market unless otherwise noted therein.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On August 27, 2026, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings or relationships between the Reporting Persons and any other person with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Directors and Officers. 2 - Transactions in Securities. 99.1 - Joint Filing Agreement, dated August 27, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Pale Fire Capital SICAV a.s.

Signature: /s/ Dusan Senkypl

Name/Title: Dusan Senkypl, Authorized Representative

Date: 08/27/2026

Pale Fire Capital investicni spolecnost a.s.

Signature: /s/ Dusan Senkypl

Name/Title: Dusan Senkypl, Board Member

Date: 08/27/2026

Pale Fire Capital SE

Signature: /s/ Dusan Senkypl

Name/Title: Dusan Senkypl, Chairman of the Board

Date: 08/27/2026

Barta Jan

Signature: /s/ Jan Barta

Name/Title: Jan Barta

Date: 08/27/2026

Senkypl Dusan

Signature: /s/ Dusan Senkypl

Name/Title: Dusan Senkypl

Date: 08/27/2026

Equivalent of Directors and Officers of Pale Fire Capital SICAV a.s.

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Pale Fire Capital investicni spolecnost a.s.* Sole member of Board of Directors			
Dusan Senkypl* Authorized representative of Pale Fire Capital investicni spolecnost a.s.			
Petr Krajicek Authorized representative of Pale Fire Capital investicni spolecnost a.s.	Private investor, entrepreneur	U Floriana 402/11, Kolodeje, 190 16 Praha 9 Czech Republic	Czech Republic
Filip Rezny Supervisory Board member	Financial Controller at Pale Fire Capital SE	U Traktorky 1234/4, Dolni Chabry, 184 00 Praha 8 Czech Republic	Czech Republic
David Holy Supervisory Board member	Private investor, entrepreneur	K Vrbickam 820/34 664 48 Moravany Czech Republic	Czech Republic
Rostislav Moric Supervisory Board member	Interim CFO at Pale Fire Capital SE, CFO at Aukro s.r.o.	Vinohradska 1418/135, Zizkov, 130 00 Praha 3 Czech Republic	Czech Republic

Equivalent of Directors and Officers of Pale Fire Capital investicni spolecnost a.s.

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Jan Barta* Chief Investment Officer			
Dusan SenkypI* Member of Board of Directors			
Petr Krajicek Member of Board of Directors	Private investor, entrepreneur	U Floriana 402/11, Kolodeje, 190 16 Praha 9 Czech Republic	Czech Republic
Petr Fiman Chief Operating Officer & Chief Financial Officer	Employee at Pale Fire Capital SE	Pod Krocinkou 752/31, Vysocavy, 190 00 Praha 9 Czech Republic	Czech Republic
Filip Rezny Supervisory Board member	Financial Controller at Pale Fire Capital SE	U Traktorky 1234/4, Dolni Chabry, 184 00 Praha 8 Czech Republic	Czech Republic
David Holy Chairman of Supervisory Board	Private investor, entrepreneur	K Vrbickam 820/34 664 48 Moravany Czech Republic	Czech Republic
Rostislav Moric Supervisory Board member	Interim CFO at Pale Fire Capital SE, CFO at Aukro s.r.o.	Vinohradska 1418/135, Zizkov, 130 00 Praha 3 Czech Republic	Czech Republic

Equivalent of Directors and Officers of Pale Fire Capital SE

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Dusan Senkypl* Chairman of Board of Directors			
Jan Barta* Chairman of Supervisory Board			
Jan Cerny Member of Board of Directors	Private investor, entrepreneur	Mikanova 3260/1, Zabealice, 106 00 Praha 10 Czech Republic	Czech Republic
Petr Krajicek Member of Board of Directors	Private investor, entrepreneur	U Floriana 402/11, Kolodeje, 190 16 Praha 9 Czech Republic	Czech Republic
David Holy Supervisory Board member	Private investor, entrepreneur	K Vrbickam 820/34 664 48 Moravany Czech Republic	Czech Republic
Jiri Ponrt Supervisory Board member	Entrepreneur	Na Jezove 339 251 66 Mirosovice Czech Republic	Czech Republic

* Such entity or individual is a Reporting Person and, as such, the information with respect to such entity or individual called for by the Schedule 13D is set forth therein.

Transactions in Securities of the Issuer During the Past 60 Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)</u>	<u>Date of Purchase/Sale</u>
<u>PALE FIRE CAPITAL SICAV a.s.</u>			
Purchase of Series 1 Common Stock	20,657	2.0196	08/06/2026
Purchase of Series 1 Common Stock	5,800	2.1501	08/11/2026
Purchase of Series 1 Common Stock	268,500	2.0578	08/17/2026
Purchase of Series 1 Common Stock	3,000	2.0400	08/18/2026
Purchase of Series 1 Common Stock	1,000,000	2.2700	08/20/2026
Purchase of Series 1 Common Stock	16,850	2.2000	08/21/2026
Purchase of Series 1 Common Stock	83,805	2.2015	08/24/2026
Purchase of Series 1 Common Stock	1,556	2.2263	08/24/2026
Purchase of Series 1 Common Stock	164,279	2.2972	08/25/2026
Purchase of Series 1 Common Stock	63,633	2.2817	08/25/2026
Purchase of Series 1 Common Stock	306,958	2.2932	08/26/2026
Purchase of Series 1 Common Stock	406,400	2.2342	08/27/2026

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the shares of Series 1 common stock, \$0.0001 par value per share, of Commerce.com, Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Pale Fire Capital SICAV a.s.

By: /s/ Dusan Senkypl
 Dusan Senkypl, Authorized Representative
 Date: 08/27/2026

Pale Fire Capital investicni spolecnost a.s.

By: /s/ Dusan Senkypl
 Dusan Senkypl, Board Member
 Date: 08/27/2026

Pale Fire Capital SE

By: /s/ Dusan Senkypl
 Dusan Senkypl, Chairman of the Board
 Date: 08/27/2026

Barta Jan

By: /s/ Jan Barta
 Jan Barta
 Date: 08/27/2026

Senkypl Dusan

By: /s/ Dusan Senkypl
 Dusan Senkypl
 Date: 08/27/2026