3Q 2023 Financial Results
This presentation has been prepared by BigCommerce Holdings, Inc. ("we," "us," "our," "BigCommerce" or the "Company").

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. These forward-looking statements include statements concerning the following: the impact of the COVID-19 pandemic and the associated economic uncertainty on the Company, our customers, and our partners, and our response thereto; our expectations regarding our revenue, expenses, sales, and operations; anticipated trends and challenges in our business and the markets in which we operate; our ability to compete in our industry and innovation by our competitors; our ability to anticipate market needs or develop new or enhanced services to meet those needs; our ability to manage growth and to expand our infrastructure; our ability to establish and maintain intellectual property rights; our ability to manage expansion into international markets and new industries; our ability to hire and retain key personnel; our ability to successfully identify, manage, and integrate any existing and potential acquisitions; our ability to adapt to emerging regulatory developments, technological changes, and cybersecurity needs; and our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; and such other risks and uncertainties described more fully in our documents filed with or furnished to Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on March 1, 2023, our Quarterly Report on Form 10-Q filed with the SEC on November 8, 2023 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
Company overview

BigCommerce at 9/30/23

$332M ARR
+9% 3Q23 | +20% 3Q22
+52% 3Q21

Target Customer Segments

Enterprise
Mid-market target: $1M–$50M GMV
Large enterprise target: $50M+
72% of account ARR

Non-enterprise
SMB target: <$1M GMV
28% of account ARR

Stabilizing revenue growth
+8% 3Q23 | +22% 3Q22
+27% 2022 | +44% 2021

+$40,431 enterprise account ARPA
+4% 3Q23 | +17% 3Q22

$241M Enterprise ARR
72% of total $332M ARR

5,951 enterprise accounts
+7% 3Q23 | +16% 3Q22

+$241M Enterprise ARR
72% of total $332M ARR

Q3’23 new store launches
Including... Coldwater Creek, a leading U.S. specialty retailer of women’s apparel, which launched a new ecommerce site with a modernized tech stack and elevated brand look with a heightened customer experience. Harvey Nichols launched a new headless storefront as part of a broader digital transformation project. Feedonomics also added several new customers to its roster, including The Dom, Vista Outdoors, LG, Skullcandy and Build-A-Bear.

Note: All statistics as of 9/30/2023 unless otherwise noted and include impact of the acquisition of Feedonomics.
“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.**

Note: statistics as of 9/30/23
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

Sources: eMarketer, Dec 2022; Morgan Stanley Research; William Blair Research
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

Source: IDC Worldwide Digital Commerce Applications Revenue Snapshot, May 2023
Addressable market expanding beyond platform spending

**Addressable market**
- Platform spend + digital marketing + major PSR components

**Note:**
1. Gross margins represent BIGC estimates based on net revenue recognition on PSR.

**Sources and assumptions:**
2. Digital marketing / Omnichannel spending based on eMarketer, March 2021, assuming US ecommerce ad spending is approximately 50% of global, with 2% addressable by BIGC through Feedonomics.
3. App TAM assumed to be equal to tech platform spending reflecting potential BIGC 20% revenue share.
4. Shipping and payments spending based on Grand View Research market size studies from May and June 2021, assuming 2% and 10% addressable, respectively.
The BigCommerce go to market strategy
Growth 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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B2B buyers across industries expect a modern experience similar to what they see in consumer-focused ecommerce.
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

<table>
<thead>
<tr>
<th>NEXT.js</th>
<th>Ollie</th>
<th>le petit planet</th>
<th>MiToQ</th>
<th>Mountain Equipment Company</th>
<th>GOREWEAR</th>
<th>LARQ</th>
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<tbody>
<tr>
<td>Gatsby</td>
<td>Forge</td>
<td>VP</td>
<td>UNU</td>
<td>springbok</td>
<td>Since 1983</td>
<td></td>
</tr>
<tr>
<td>NuxtJS</td>
<td>Black Diamond</td>
<td><strong>WHite STuff</strong></td>
<td>Skullcandy</td>
<td>YETI</td>
<td>cycles</td>
<td>APPELLES</td>
</tr>
<tr>
<td>WordPress</td>
<td>SPICEOLOGY</td>
<td>Airomé</td>
<td>Good is Beautiful</td>
<td>Candle Warmers</td>
<td>THE SCHOOL OF LIFE</td>
<td></td>
</tr>
<tr>
<td>Contentful</td>
<td>K2</td>
<td>solo stove</td>
<td>LA PERLA</td>
<td>Kōkatat</td>
<td>Murad</td>
<td>SOG</td>
</tr>
<tr>
<td>Contentstack</td>
<td>algolia</td>
<td>bloomreach</td>
<td>TED BAKER LONDON</td>
<td>19SPORTS</td>
<td>MKM</td>
<td>Benson's for Beds</td>
</tr>
</tbody>
</table>
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.
### Strong enterprise customers across multiple verticals

#### Health & Beauty
- ChapStick
- Bulk Nutrients
- Pure Supplements
- Green Roads
- Nature’sOne
- Molton Brown
- MILOQ
- LARQ
- Mountain Rose Herbs
- VictoriaHealth

#### Apparel
- Badgley Mischka
- GORE
- Birdsnest
- Natori
- Coldwater Creek
- Laperla
- Peter Christian
- Grenson
- Abi and Joseph
- Fold
- Francesca’s

#### Electronics
- Music Direct
- Sharp
- Appliances
- Nikon
- Leica
- Vodafone
- Brick House Security
- Skullcandy
- Norwall Power Systems

#### Home & Garden
- One Kings Lane
- Duxiana
- Meyer’s Clean Day
- Chair King
- Backyard Store
- Cariloha
- Burrow
- Ollie
- Solo Stove
- American Leather
- Big Green Egg

#### Food & Beverage
- The Wine Flyer
- Beer Cartel
- Hammertown
- Jimmy Brings
- Dipbar
- Johnnie Walker
- Baskets
- Harter’s

#### Sports & Outdoors
- K2 Sports
- Tandem Chaves
- Rock Bottom Golf
- Pure Barre
- Yeti
- Mountain Equipment Company
- Marucci
- Fish USA
- America’s Tackle Shop

#### Automotive
- Eurosport Tuning
- Forcite
- Priority Tire
- MoonBikes
- BMW Group UK
- Brocks
- Van Cafe
- B3 Wheels
- Meiss

#### B2B & Industrial
- Farmer Boy
- ITS
- Harvard Business Publishing
- Corporate Learning
- Kyocera
- 3D6 Precision Tools
- Black Diamond
- Tectran
- United Aqua Group
An incredible ecosystem of best of breed partner solutions

BackOffice, PIM, B2B, Hosting CMS

Shipping

SHIPPING & FULFILLMENT

BackOffice, PIM, B2B, Hosting CMS

Omnichannel

MARKETPLACES & AD PLATFORMS

Marketing Automation

EMAIL & MARKETING AUTOMATION

Insights, Tax & Accounting

TAX & ACCOUNTING

Payment & FinTech

PAYMENTS

OMS

PRODUCT EXPANSION

MARKETPLACER

INTELLIGENT MERCHANDISING

Customer Support & CRM

MOBILE

90+ Preferred & Elite Partners

1,000+ Apps

50+ Industry Categories
Financials
Continued focus on high value enterprise accounts as mix continues to shift further towards larger B2C and B2B merchants.

*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition*
Resilient subscription revenue growth through strategic shift to enterprise accounts, despite slower trends in consumer spending.

Note: Amounts may not add due to rounding.

*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition.
Healthy gross margin profile leading path towards profitable growth

Non-GAAP gross profit ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Gross Profit</th>
<th>% of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>+22% $85M</td>
<td>76%</td>
</tr>
<tr>
<td>2020</td>
<td>+40% $119M</td>
<td>78%</td>
</tr>
<tr>
<td>2021</td>
<td>+46% $174M</td>
<td>79%</td>
</tr>
<tr>
<td>2022</td>
<td>+23% $213M</td>
<td>76%</td>
</tr>
</tbody>
</table>

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.
Q3 came within a “photo finish” of adjusted EBITDA profitability

Operating margin:

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

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.
Consistent merchant cohort growth, driven by increases in GMV and enterprise net revenue retention

- As merchants transact and grow in GMV, net revenue retention improves for SMB, mid-market, and enterprise base

- Strong LTV to CAC ratio of 3.8:1 for 2022

- NRR for enterprise accounts was 111% in 2022

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

1. Annual revenue run-rate
2. Subscription annual revenue run-rate
3. Annual revenue run-rate for enterprise accounts
4. Enterprise accounts as a percent of annual revenue run-rate
5. Average revenue per account for enterprise accounts
6. Number of enterprise accounts
ARR growth expected to improve behind increased focus and investments in high value, high retention enterprise accounts...

(as of 9/30/23)

*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.

*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition
...with Subscription ARR growth pacing ahead of non-subscription ARR...

(As of 9/30/23)

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

*Note: “Subscription annual revenue run-rate” is calculated by subtracting the trailing twelve months of partner and services revenue from Total annual revenue run-rate
...and enterprise accounts outpacing non-enterprise accounts and partner and services revenue

(as of 9/30/23)

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

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan
72% of ARR from enterprise accounts today, driven by durable growth in mid market and enterprise segments

(as of 9/30/23)

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan
Mid market strength and up market progress into enterprise segment driving steady growth in ARPA over time

(as of 9/30/23)

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 9/30/23)

Number of enterprise accounts ($k)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+13%</td>
<td>+17%</td>
<td>+21%</td>
<td>+23%</td>
<td>+32%</td>
</tr>
<tr>
<td>Q2</td>
<td>+17%</td>
<td>+17%</td>
<td>+26%</td>
<td>+32%</td>
<td>+52%</td>
</tr>
<tr>
<td>Q3</td>
<td>+17%</td>
<td>+17%</td>
<td>+21%</td>
<td>+32%</td>
<td>+50%</td>
</tr>
<tr>
<td>Q4</td>
<td>+17%</td>
<td>+17%</td>
<td>+26%</td>
<td>+32%</td>
<td>+51%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30 (Unaudited)</th>
<th>Nine Months Ended September 30 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$78,045</td>
<td>$72,391</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>19,054</td>
<td>17,525</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>58,991</td>
<td>54,866</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>36,253</td>
<td>35,973</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>21,703</td>
<td>22,245</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>14,342</td>
<td>18,932</td>
</tr>
<tr>
<td>Acquisition Related Expenses</td>
<td>1,067</td>
<td>6,260</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>5,795</td>
<td>–</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>2,033</td>
<td>2,016</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>81,193</td>
<td>85,426</td>
</tr>
<tr>
<td><strong>Loss from Operations</strong></td>
<td>(22,202)</td>
<td>(30,560)</td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>3,059</td>
<td>1,431</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>(721)</td>
<td>(706)</td>
</tr>
<tr>
<td><strong>Other (Expense) Income</strong></td>
<td>(301)</td>
<td>(376)</td>
</tr>
<tr>
<td><strong>Loss Before Provision for Income Taxes</strong></td>
<td>(20,165)</td>
<td>(30,211)</td>
</tr>
<tr>
<td><strong>Provision for Income Taxes</strong></td>
<td>(145)</td>
<td>(86)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>($20,310)</td>
<td>($30,297)</td>
</tr>
</tbody>
</table>

(1) Includes stock-based compensation.
### Non-GAAP reconciliation

**Gross Profit**

<table>
<thead>
<tr>
<th></th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>FY 2021</th>
<th>Q1'22</th>
<th>Q2'22</th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>FY 2022</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>$37,410</td>
<td>$38,828</td>
<td>$46,882</td>
<td>$48,256</td>
<td><strong>$171,376</strong></td>
<td>$48,947</td>
<td>$51,343</td>
<td>$54,866</td>
<td>$53,939</td>
<td><strong>$209,095</strong></td>
<td>$54,311</td>
<td>$56,687</td>
<td>$58,991</td>
</tr>
<tr>
<td>Stock-based Compensation(1)</td>
<td>415</td>
<td>545</td>
<td>310</td>
<td>852</td>
<td><strong>2,122</strong></td>
<td>868</td>
<td>987</td>
<td>1,091</td>
<td>1,280</td>
<td><strong>4,226</strong></td>
<td>1,189</td>
<td>1,290</td>
<td>1,323</td>
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<tr>
<td>Non-GAAP Gross Profit</td>
<td>$37,825</td>
<td>$39,373</td>
<td>$47,192</td>
<td>$49,108</td>
<td><strong>$173,498</strong></td>
<td>$49,815</td>
<td>$52,330</td>
<td>$55,957</td>
<td>$55,219</td>
<td><strong>$213,321</strong></td>
<td>$55,500</td>
<td>$57,977</td>
<td>$60,314</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>81%</td>
<td>80%</td>
<td>80%</td>
<td>76%</td>
<td>79%</td>
<td>75%</td>
<td>77%</td>
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<td>76%</td>
<td>76%</td>
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</tr>
</tbody>
</table>

**Sales & Marketing**

<p>| | | | | | | | | | | | | | |</p>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP S&amp;M Expense</td>
<td>$21,960</td>
<td>$23,676</td>
<td>$27,438</td>
<td>$31,771</td>
<td><strong>$104,845</strong></td>
<td>$33,639</td>
<td>$36,033</td>
<td>$35,973</td>
<td>$35,697</td>
<td><strong>$141,342</strong></td>
<td>$34,052</td>
<td>$35,593</td>
<td>$36,253</td>
</tr>
<tr>
<td>Stock-based Compensation(1)</td>
<td>1,913</td>
<td>2,461</td>
<td>2,192</td>
<td>2,828</td>
<td><strong>9,394</strong></td>
<td>2,975</td>
<td>3,567</td>
<td>3,254</td>
<td>3,757</td>
<td><strong>13,553</strong></td>
<td>2,867</td>
<td>3,566</td>
<td>3,626</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M Expense</td>
<td>$20,047</td>
<td>$21,215</td>
<td>$25,246</td>
<td>$28,943</td>
<td><strong>$95,451</strong></td>
<td>$30,664</td>
<td>$32,466</td>
<td>$32,719</td>
<td>$31,940</td>
<td><strong>$127,789</strong></td>
<td>$31,185</td>
<td>$32,027</td>
<td>$32,627</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M as % of Revenue</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>45%</td>
<td>43%</td>
<td>46%</td>
<td>48%</td>
<td>45%</td>
<td>44%</td>
<td>46%</td>
<td>43%</td>
<td>43%</td>
<td>42%</td>
</tr>
</tbody>
</table>

**Research & Development**

<p>| | | | | | | | | | | | | | |</p>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP R&amp;D Expense</td>
<td>$13,535</td>
<td>$14,725</td>
<td>$16,532</td>
<td>$19,755</td>
<td><strong>$64,547</strong></td>
<td>$20,944</td>
<td>$22,394</td>
<td>$22,245</td>
<td>$22,669</td>
<td><strong>$88,253</strong></td>
<td>$20,845</td>
<td>$21,403</td>
<td>$21,703</td>
</tr>
<tr>
<td>Stock-based Compensation(1)</td>
<td>1,267</td>
<td>1,526</td>
<td>1,624</td>
<td>1,753</td>
<td><strong>6,170</strong></td>
<td>2,563</td>
<td>3,042</td>
<td>3,144</td>
<td>3,639</td>
<td><strong>12,388</strong></td>
<td>3,503</td>
<td>3,943</td>
<td>4,124</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D Expense</td>
<td>$12,268</td>
<td>$13,199</td>
<td>$14,908</td>
<td>$18,003</td>
<td><strong>$58,377</strong></td>
<td>$18,381</td>
<td>$19,352</td>
<td>$19,101</td>
<td>$19,030</td>
<td><strong>$75,865</strong></td>
<td>$17,342</td>
<td>$17,460</td>
<td>$17,579</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D as a % of Revenue</td>
<td>26%</td>
<td>27%</td>
<td>25%</td>
<td>28%</td>
<td>27%</td>
<td>28%</td>
<td>28%</td>
<td>26%</td>
<td>27%</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**General & Administrative**

<p>| | | | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP G&amp;A Expense</td>
<td>$10,457</td>
<td>$11,591</td>
<td>$13,033</td>
<td>$16,263</td>
<td><strong>$51,344</strong></td>
<td>$15,846</td>
<td>$17,526</td>
<td>$18,932</td>
<td>$17,137</td>
<td><strong>$69,441</strong></td>
<td>$16,494</td>
<td>$14,428</td>
<td>$14,342</td>
</tr>
<tr>
<td>Stock-based Compensation(1)</td>
<td>1,824</td>
<td>2,405</td>
<td>2,167</td>
<td>2,454</td>
<td><strong>8,850</strong></td>
<td>2,702</td>
<td>3,338</td>
<td>3,296</td>
<td>3,483</td>
<td><strong>12,819</strong></td>
<td>3,079</td>
<td>2,573</td>
<td>3,028</td>
</tr>
<tr>
<td>Non-GAAP G&amp;A Expense</td>
<td>$8,633</td>
<td>$9,186</td>
<td>$10,866</td>
<td>$13,809</td>
<td><strong>$42,495</strong></td>
<td>$13,144</td>
<td>$14,188</td>
<td>$15,636</td>
<td>$13,654</td>
<td><strong>$56,622</strong></td>
<td>$13,415</td>
<td>$11,855</td>
<td>$11,314</td>
</tr>
<tr>
<td>Non-GAAP G&amp;A as % of Revenue</td>
<td>19%</td>
<td>19%</td>
<td>18%</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
<td>21%</td>
<td>22%</td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
<td>16%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Operating Loss**

|  | ($8,542) | ($12,271) | ($21,315) | ($33,815) | **($75,943)** | ($36,179) | ($39,140) | ($30,560) | ($34,687) | **($140,567)** | ($23,658) | ($20,895) | ($22,202) |
| Stock-based Compensation(1) | 5,419 | $6,937 | $6,293 | 7,887 | **26,535** | 9,108 | 10,934 | 10,785 | 12,159 | **42,986** | 10,638 | 11,372 | 12,101 |
| Acquisition Related Expenses | – | 1,107 | 9,792 | 12,400 | **23,299** | 12,660 | 12,521 | 6,260 | 3,775 | **35,216** | 4,125 | 4,125 | 1,067 |
| Restructuring Charges | – | – | – | – | – | 7,323 | 7,323 | 420 | – | 5,795 |
| Amortization of Intangible Assets | – | – | 1,402 | 1,882 | **3,284** | 2,037 | 2,009 | 2,016 | 2,016 | **8,078** | 2,033 | 2,033 | 2,033 |
| Non-GAAP Operating Loss | ($3,123) | ($4,227) | ($3,828) | ($11,647) | **($22,825)** | ($12,374) | ($13,676) | ($11,499) | ($9,405) | **($46,955)** | ($6,442) | ($3,365) | ($1,206) |
| Non-GAAP Operating Margin | (7%) | (9%) | (6%) | (18%) | (10%) | (19%) | (20%) | (16%) | (13%) | (17%) | (9%) | (4.5%) | (2%) |

(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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30 (Unaudited)</th>
<th>Nine Months Ended September 30 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($20,310)</td>
<td>($30,297)</td>
</tr>
<tr>
<td>Stock-based Compensation Expense</td>
<td>11,773</td>
<td>10,646</td>
</tr>
<tr>
<td>Payroll Tax Associated with Stock-based Compensation Expense</td>
<td>328</td>
<td>139</td>
</tr>
<tr>
<td>Third-party Acquisition Related Costs</td>
<td>1,067</td>
<td>6,260</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,104</td>
<td>967</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>2,033</td>
<td>2,016</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(3,059)</td>
<td>(1,431)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>721</td>
<td>706</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>145</td>
<td>86</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>5,795</td>
<td>–</td>
</tr>
<tr>
<td>Other Income/Expense</td>
<td>301</td>
<td>376</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($102)</td>
<td>($10,532)</td>
</tr>
</tbody>
</table>

Figures in thousands
## Non-GAAP net income (loss) reconciliation

<table>
<thead>
<tr>
<th>Figures in thousands</th>
<th>Three Months Ended September 30 (Unaudited)</th>
<th>Nine Months Ended September 30 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net Loss</td>
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<td>($30,297)</td>
</tr>
<tr>
<td>Stock-based Compensation Expense</td>
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<td>10,646</td>
</tr>
<tr>
<td>Payroll Tax Associated with Stock-based Compensation Expense</td>
<td>328</td>
<td>139</td>
</tr>
<tr>
<td>Third-party Acquisition Related Costs</td>
<td>1,067</td>
<td>6,260</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>2,033</td>
<td>2,016</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>5,795</td>
<td>–</td>
</tr>
<tr>
<td>Non-GAAP Net Income (Loss)</td>
<td>$686</td>
<td>($11,236)</td>
</tr>
</tbody>
</table>